SUDARSHAN

28th October, 2024

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

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 half year ended 30th September, 2024

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 and half year ended 30th September, 2024 duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on **Monday, 28th October, 2024**.

The 'Limited Review Report' issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors, with respect to the said results is also enclosed.

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 2:45 p.m. (IST)

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath Velankar
Digitally signed by Mandar Meenanath Velankar
Date: 2024.10.28 14:59:06 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Encl: As above

Sudarshan Chemical Industries Limited
Registered Office:
7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune – 411 069,
Maharashtra, India
Tel. No.: +91 20 682 81 200
Email: contact@sudarshan.com
www.sudarshan.com
Corporate Identity No.: L24119PN1951PLC008409

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 069, MAHARASHTRA, INDIA

Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited) (refer note 5)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income from operations**						
	(a) Revenue from operations	66,865.1	57,282.4	48,345.9	1,24,147.5	1,00,240.6	2,11,696.6
	(b) Other operating income	718.1	691.8	590.4	1,409.9	1,173.2	2,446.3
	Total income from operations	**67,583.2**	**57,974.2**	**48,936.3**	**1,25,557.4**	**1,01,413.8**	**2,14,142.9**
2	**Other income**	**510.6**	**353.5**	**577.3**	**864.1**	**998.4**	**1,739.4**
3	**Total income (1 + 2)**	**68,093.8**	**58,327.7**	**49,513.6**	**1,26,421.5**	**1,02,412.2**	**2,15,882.3**
4	**Expenses**						
	(a) Cost of materials consumed	40,934.0	34,312.7	29,084.6	75,246.7	59,834.1	1,20,085.1
	(b) Changes in inventories of finished goods and work-in-progress	(4,328.8)	(3,036.3)	(1,175.9)	(7,365.1)	(1,135.5)	3,408.4
	(c) Employee benefits expense	3,898.9	3,830.0	3,754.2	7,728.9	7,227.4	14,747.0
	(d) Finance costs	591.1	500.1	750.2	1,091.2	1,583.5	2,870.7
	(e) Depreciation and amortisation expense	3,537.8	3,493.0	3,440.5	7,030.8	6,806.8	13,689.3
	(f) Other expenses (refer note 3)	15,300.3	13,679.3	11,660.1	28,979.6	23,389.5	48,391.3
	Total expenses	**59,933.3**	**52,778.8**	**47,513.7**	**1,12,712.1**	**97,705.8**	**2,03,191.8**
5	**Profit before exceptional items and tax (3 - 4)**	**8,160.5**	**5,548.9**	**1,999.9**	**13,709.4**	**4,706.4**	**12,690.5**
6	**Exceptional items (refer note 6 and 7)**	-	-	-	-	**31,510.1**	**31,166.0**
7	**Profit before tax (5 + 6)**	**8,160.5**	**5,548.9**	**1,999.9**	**13,709.4**	**36,216.5**	**43,856.5**
8	**Tax expense**						
	(a) Current tax (refer note 6)	2,237.4	1,579.1	255.0	3,816.5	7,725.1	8,859.9
	(b) Deferred tax	(201.6)	(137.9)	331.2	(339.5)	546.5	1,484.2
	Total tax expense	**2,035.8**	**1,441.2**	**586.2**	**3,477.0**	**8,271.6**	**10,344.1**
9	**Profit for the period / year (7 - 8)**	**6,124.7**	**4,107.7**	**1,413.7**	**10,232.4**	**27,944.9**	**33,512.4**
10	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit or loss in subsequent period						
	Re-measurement gains / (losses) on defined benefit plans	(112.4)	93.5	(93.2)	(18.9)	3.0	(188.0)
	Income tax effect	28.3	(23.5)	23.4	4.8	(0.8)	47.3
		(84.1)	**70.0**	**(69.8)**	**(14.1)**	**2.2**	**(140.7)**
	(b) Items that will be reclassified to profit or loss in subsequent period						
	Net movement on effective portion of cash flow hedges	155.3	500.5	(279.0)	655.8	162.0	20.0
	Income tax effect	61.4	31.5	40.2	92.9	(239.1)	(149.2)
		216.7	**532.0**	**(238.8)**	**748.7**	**(77.1)**	**(129.2)**
	Other comprehensive income (net of taxes) (a+b)	**132.6**	**602.0**	**(308.6)**	**734.6**	**(74.9)**	**(269.9)**
11	**Total comprehensive income (9 + 10)**	**6,257.3**	**4,709.7**	**1,105.1**	**10,967.0**	**27,870.0**	**33,242.5**
12	**Paid-up equity share capital (face value ₹ 2/- per share)**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**
13	**Earnings per share (before exceptional items, refer note 6 and 7)** (Face value of ₹ 2/- each)						
	Basic (in ₹)	8.8	5.9	2.0	14.8	4.8	13.2
	Diluted (in ₹)	8.8	5.9	2.0	14.7	4.8	13.2
	Earnings per share (after exceptional items, refer note 6 and 7) (Face value of ₹ 2/- each)						
	Basic (in ₹)	8.8	5.9	2.0	14.8	40.4	48.4
	Diluted (in ₹)	8.8	5.9	2.0	14.7	40.3	48.3
		* Not annualised					

Sudarshan Chemical Industries Ltd. ★ Pune

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Notes to the financial results:

1. 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 28th October, 2024. 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.

2. The disclosures under Ind AS 108 - Operating Segments have been included in the consolidated financial results and accordingly, not included in the standalone financial results.

3. Other expenses includes foreign exchange loss for the period:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited) (refer note 5)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Foreign exchange loss	641.5	77.0	390.6	718.5	616.3	962.9

4. On 18th July 2022, the Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 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) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other reserves)]	0.36	0.28	0.50	0.36	0.50	0.32
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.58	0.68	1.02	0.58	1.02	0.83
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	18.35%	14.82%	24.20%	18.35%	24.20%	17.12%
4	Debt service coverage ratio (in times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance costs, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three /six months for quarter/half year ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	2.42	2.07	1.53	2.26	1.54	1.54
5	Interest service coverage ratio (in times) [Earning before interest, taxes, depreciation and amortisation and exceptional items - Interest income)/ Finance cost]	20.71	18.96	7.92	19.91	8.07	10.05
6	Current ratio (in times) [Current assets / Current liabilities]	1.24	1.44	1.35	1.24	1.35	1.40
7	Bad debts to Trade receivable ratio (in %) (not annualised for the quarter / half year) [Bad debts / Average trade receivable]	0.00%	0.06%	-	0.06%		0.27%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	86.02%	71.32%	66.40%	86.02%	66.40%	67.61%
9	Trade receivables turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / half year)	1.27	1.12	1.19	2.31	2.47	4.48
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.85	0.86	0.72	1.79	1.56	3.59
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	17.43%	15.85%	11.50%	16.70%	11.90%	12.85%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	9.06%	7.09%	2.90%	8.15%	3.30%	4.28%
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 NCDs are unsecured.					
14	Debenture redemption reserve	Not applicable					
15	Net worth (₹ in Lakhs)	1,20,960.0	1,15,376.7	1,07,705.4	1,20,960.0	1,07,705.4	1,10,648.8

Sudarshan Chemical Industries Ltd. ★ Pune

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Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment :

Previous due date for payment of interest for NCDs	18th July, 2024
Paid on	18th July, 2024
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 30th September, 2024
Paid on	
Next due date for payment of interest for NCDs	18th July, 2025
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18th July, 2025
Redemption Amount	₹ 9,900 Lakhs
Credit rating *	"IND AA/ Rating watch with Developing Implication"

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

5. The figures for the quarter ended 30th September, 2024 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.

6. During the year ended 31st March, 2024, the Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses

7. As a part of internal group restructuring with the purpose of having a single entity as Global Holding Company for all overseas subsidiaries, the Company through Share Purchase Agreement dated 22nd March 2024, divested its holding in Sudarshan (Shanghai) Trading Company Limited to Sudarshan Europe B.V. for a total consideration of ₹ 134.7 Lakhs resulting into an exceptional loss of ₹ 344.10 Lakhs (including transaction cost and other incidental cost).

8. Subsequent to quarter end, the Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany for a total consideration of Euro 127.5 million (approx. ₹ 1,18,000 lakhs) through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024.

9. On 12th August 2024, Sudarshan Brasil LTDA has been incorporated in Brazil as a wholly owned subsidiary of Sudarshan Europe B.V, making it a step-down subsidiary of the Company. The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation.

10. The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.

11. 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
MANAGING DIRECTOR
DIN: 00018628

Pune : 28th October, 2024

Sudarshan Chemical Industries Ltd.
Pune

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PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
I	**Non-current assets**		
	(a) Property, plant and equipment	98,421.6	1,02,113.4
	(b) Capital work-in-progress	3,172.5	1,452.8
	(c) Intangible assets	2,380.8	2,754.9
	(d) Right of use assets	1,903.2	2,047.5
	(e) Financial assets		
	i Investments in subsidiaries (refer note 7 and 9)	4,870.8	4,870.8
	ii Other investments	263.5	244.1
	iii Derivative instruments	19.2	127.6
	iv Other financial assets	536.0	526.5
	(f) Income tax assets (net)	500.5	1,111.4
	(g) Other non-current assets	1,047.6	768.2
		1,13,115.7	**1,16,017.2**
II	**Current assets**		
	(a) Inventories	44,444.5	31,343.4
	(b) Financial assets		
	i Trade receivables	55,098.5	52,483.6
	ii Cash and cash equivalents	1,661.1	3,536.9
	iii Bank balances other than (ii) above	481.9	701.3
	iv Loans	-	151.4
	v Investment	14,098.7	-
	vi Derivative instruments	290.6	703.5
	vii Other financial assets	1,234.7	1,116.5
	(c) Other current assets	5,359.9	3,383.6
		1,22,669.9	**93,420.2**
	Total assets	**2,35,785.6**	**2,09,437.4**
B	EQUITY AND LIABILITIES		
I	**Equity**		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	1,19,575.5	1,09,264.3
	Total equity	**1,20,960.0**	**1,10,648.8**
II	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	3,863.1	19,331.5
	ii Lease liabilities	1,617.6	1,705.3
	iii Other financial liabilities	161.3	161.3
	(b) Provisions	3,124.1	2,985.5
	(c) Deferred tax liabilities (net)	7,077.3	7,514.5
	(d) Other non-current liabilities	203.7	302.8
		16,047.1	**32,000.9**
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	39,393.8	16,532.7
	ii Lease liabilities	208.6	218.7
	iii Trade payables		
	Dues to micro enterprises and small enterprises	2,234.6	2,954.2
	Dues to other than micro enterprises and small enterprises	50,848.9	41,055.0
	iv Derivative instruments	223.8	82.0
	v Other financial liabilities	3,169.5	4,568.2
	(b) Provisions	347.8	293.9
	(c) Other current liabilities	955.3	1,033.2
	(d) Current tax liabilities (net)	1,396.2	49.8
		98,778.5	**66,787.7**
	Total liabilities	**1,14,825.6**	**98,788.6**
	Total equity and liabilities	**2,35,785.6**	**2,09,437.4**

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PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(₹ in Lakhs)

Particulars	Half Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	13,709.4	4,706.4
Gain on exceptional items (net) (refer note 6)	-	31,510.1
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	7,030.8	6,806.8
Loss/ (gain) on sale / disposal of property plant and equipment - Exceptional item (refer note 6)	-	(31,510.1)
Loss/ (gain) on sale / disposal of property plant and equipment - Others	(55.8)	-
Net gain on fair valuation on financial instruments	(19.4)	(19.4)
Liabilities no longer required, written back	(75.2)	(8.0)
Share based payment expenses	36.5	63.0
Unrealized foreign exchange loss / (gain)	(5.5)	(68.0)
Net gain on sale of financial instruments	(118.3)	(581.3)
(Reversal) / provision for net realisable value adjustment	55.9	69.0
Fair value loss / (gain) on derivatives	172.1	(62.2)
Income on financial guarantees	(39.4)	(10.0)
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	-	(100.2)
Finance costs	1,091.2	1,583.5
Interest income	(107.3)	(310.9)
Operating profit before working capital changes	**21,675.0**	**12,068.7**
Working capital adjustments :		
Increase/ (decrease) in trade payables	9,184.8	(3,344.0)
Increase/ (decrease) in provisions	173.6	183.7
Increase/ (decrease) in other liabilities	(177.0)	(168.5)
Increase/ (decrease) in financial liabilities	(1,473.4)	(356.4)
(Increase)/ decrease in trade receivables	(2,639.6)	3,311.9
(Increase)/ decrease in inventories	(13,157.0)	(223.9)
(Increase)/ decrease in other assets	(1,976.9)	472.2
(Increase)/ decrease in financial assets	(152.0)	302.9
(Increase)/ decrease in other bank balances	219.4	31.9
Cash generated from operations	**11,676.9**	**12,278.5**
Income taxes paid (net of refunds) including tax related to exceptional items (refer note 6)	(1,859.2)	(3,030.1)
Net cash generated from operating activities (A)	**9,817.7**	**9,248.4**
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets (including net movement in capital work in progress, capital advances and payable for capital goods)	(4,514.9)	(4,415.3)
Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses (including proceed received from exceptional item)	57.1	34,356.6
Investments in financial instruments	(43,000.0)	(26,500.0)
Proceeds from sale of financial instruments	29,019.4	12,703.3
Proceeds from loans given to subsidiaries	151.4	500.0
Loans given to subsidiaries	-	(500.0)
Interest received	146.7	320.9
Net cash flow generated from / (used in) investing activities (B)	**(18,140.3)**	**16,465.5**
Cash flows from financing activities :		
Repayment of long-term borrowings*	(7,046.2)	(8,445.5)
Dividend paid on equity shares	(918.0)	(1,070.3)
Proceeds from short-term borrowings	62,781.5	65.4
Repayments of short-term borrowings	(47,181.5)	(12,655.1)
Finance costs paid	(1,010.9)	(1,552.3)
Payment of lease liabilities	(178.1)	(102.2)
Net cash flow generated from / (used in) financing activities (C)	**6,446.8**	**(23,760.0)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(1,875.8)**	**1,953.9**
Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	**3,536.9**	**578.5**
Cash and cash equivalents at the end of the year (excluding earmarked balances)	**1,661.1**	**2,532.4**
Cash and cash equivalents		
Cash on hand	9.5	9.5
Balance with banks (On current account)	1,651.6	2,522.9
	1,661.1	**2,532.4**
*Repayment for the previous year includes prepayment paid out of proceeds from exceptional items		

Sudarshan Chemical Industries Ltd. Pune

S R B C & CO LLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

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Independent Auditor's Review report on the quarterly and year to date unaudited standalone Ind AS financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership No.: 111757

S R B C & CO LLP CHARTERED ACCOUNTANTS SRBC

UDIN: 24111757BKENTO2352
Place: Pune
Date: October 28, 2024

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25, NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 069, MAHARASHTRA, INDIA

Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited) (refer note 6)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income from operations**						
	(a) Revenue from operations	68,891.0	62,669.9	59,474.7	1,31,560.9	1,19,702.0	2,51,431.4
	(b) Other operating income	718.1	691.8	593.1	1,409.9	1,176.6	2,446.3
	Total income from operations	**69,609.1**	**63,361.7**	**60,067.8**	**1,32,970.8**	**1,20,878.6**	**2,53,877.7**
2	**Other income**	**497.4**	**350.1**	**568.8**	**847.5**	**982.7**	**1,708.6**
3	**Total income (1 + 2)**	**70,106.5**	**63,711.8**	**60,636.6**	**1,33,818.3**	**1,21,861.3**	**2,55,586.3**
4	**Expenses**						
	(a) Cost of materials consumed	43,582.4	36,925.8	33,353.7	80,508.2	67,845.6	1,38,049.3
	(b) Purchase of stock-in-trade	894.7	510.2	474.0	1,404.9	1,221.4	1,923.5
	(c) Changes in inventories of finished goods and work-in-progress	(7,581.5)	(3,406.6)	(596.0)	(10,988.1)	(2,384.9)	1,566.5
	(d) Employee benefits expense	5,677.1	5,439.3	5,257.0	11,116.4	10,388.6	20,995.0
	(e) Finance costs	888.3	703.3	963.2	1,591.6	1,993.7	3,690.2
	(f) Depreciation and amortisation expense	3,660.7	3,593.1	3,541.9	7,253.8	7,001.7	14,116.7
	(g) Other expenses (refer note 4)	17,588.2	15,836.1	15,021.1	33,424.3	30,262.8	59,702.2
	Total expenses	**64,709.9**	**59,601.2**	**58,014.9**	**1,24,311.1**	**1,16,328.9**	**2,40,043.4**
5	**Profit before exceptional items and tax (3 - 4)**	**5,396.6**	**4,110.6**	**2,621.7**	**9,507.2**	**5,532.4**	**15,542.9**
6	**Exceptional items (refer note 7 and 8)**	**(1,115.7)**	**-**	**-**	**(1,115.7)**	**31,510.1**	**31,510.1**
7	**Profit before tax (5 + 6)**	**4,280.9**	**4,110.6**	**2,621.7**	**8,391.5**	**37,042.5**	**47,053.0**
8	**Tax expense**						
	(a) Current tax (refer note 7)	2,372.0	1,678.9	290.0	4,050.9	7,909.6	9,456.2
	(b) Deferred tax	(1,081.5)	(511.7)	545.8	(1,593.2)	650.7	1,852.1
	Total tax expense	**1,290.5**	**1,167.2**	**835.8**	**2,457.7**	**8,560.3**	**11,308.3**
9	**Profit for the period / year (7 - 8)**	**2,990.4**	**2,943.4**	**1,785.9**	**5,933.8**	**28,482.2**	**35,744.7**
10	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit or loss in subsequent period						
	Re-measurement gains / (losses) on defined benefit plans	(112.4)	94.3	(99.9)	(18.1)	(10.5)	(187.2)
	Income tax effect	28.3	(23.7)	25.1	4.6	2.6	47.1
		(84.1)	**70.6**	**(74.8)**	**(13.5)**	**(7.9)**	**(140.1)**
	(b) Items that will be reclassified to profit or loss in subsequent period						
	Net movement on effective portion of cash flow hedges	155.3	500.5	(279.0)	655.8	162.0	20.0
	Income tax effect	61.4	31.5	40.2	92.9	(239.1)	(149.2)
	Gain / (loss) on translation of foreign operations	276.9	(9.0)	13.5	267.9	(6.1)	10.4
		493.6	**523.0**	**(225.3)**	**1,016.6**	**(83.2)**	**(118.8)**
	Other comprehensive income (net of taxes) (a + b)	**409.5**	**593.6**	**(300.1)**	**1,003.1**	**(91.1)**	**(258.9)**
11	**Total comprehensive income (9 + 10)**	**3,399.9**	**3,537.0**	**1,485.8**	**6,936.9**	**28,391.1**	**35,485.8**
12	**Paid-up equity share capital (face value ₹ 2/- per share)**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**	**1,384.5**
13	**Earnings per share (before exceptional items, refer note 7 and 8)** (Face value of ₹ 2/- each)						
	Basic (in ₹)	5.9	4.3	2.6	10.2	5.6	16.0
	Diluted (in ₹)	5.9	4.2	2.6	10.2	5.6	15.9
	Earnings per share (after exceptional items, refer note 7 and 8) (Face value of ₹ 2/- each)						
	Basic (in ₹)	4.3	4.3	2.6	8.6	41.1	51.6
	Diluted (in ₹)	4.3	4.2	2.6	8.5	41.1	51.6
		* Not annualised					

Sudarshan Chemical Industries Ltd. ★ Pune

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PART IV - SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Group's business is divided into two reporting segments which comprises of "Pigments" and "Others". The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Pigments" segment produces and sells a broad spectrum of organic, inorganic, effect pigments and dispersions primarily for paints, plastics, inks and cosmetics industries. "Others" comprises of project engineering and manufacturing business of grinding solutions, clean air solutions, power handling solutions etc.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit is used to measure performance, as management believes that such information is the most relevant in evaluating the performance of certain segments relative to other entities that operate within these industries.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited) (refer note 6)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Segment Revenue -**						
	(a) Pigments	65,962.4	58,943.9	52,164.4	1,24,906.3	1,05,803.1	2,22,323.3
	(b) Others	3,663.6	4,473.8	7,940.4	8,137.4	15,127.1	31,618.2
	Total :	**69,626.0**	**63,417.7**	**60,104.8**	**1,33,043.7**	**1,20,930.2**	**2,53,941.5**
	Less : Inter-segment revenue	16.9	56.0	37.0	72.9	51.6	63.8
	Total revenue from operations	**69,609.1**	**63,361.7**	**60,067.8**	**1,32,970.8**	**1,20,878.6**	**2,53,877.7**
2	**Segment Results -** Profit / (loss) before tax, exceptional items and finance costs						
	(a) Pigments	7,446.4	5,880.6	3,801.3	13,327.0	7,262.0	18,068.4
	(b) Others	(1,161.5)	(1,066.7)	(216.4)	(2,228.2)	264.1	1,164.7
	Total :	**6,284.9**	**4,813.9**	**3,584.9**	**11,098.8**	**7,526.1**	**19,233.1**
	Less : Finance costs	888.3	703.3	963.2	1,591.6	1,993.7	3,690.2
	Profit before exceptional items and tax	**5,396.6**	**4,110.6**	**2,621.7**	**9,507.2**	**5,532.4**	**15,542.9**
3	**Segment Assets -**						
	(a) Pigments	2,42,995.7	2,24,675.9	2,25,580.4	2,42,995.7	2,25,580.4	2,15,849.4
	(b) Others	18,241.3	17,998.6	18,031.1	18,241.3	18,031.1	19,653.8
	Total Segment Assets	**2,61,237.0**	**2,42,674.5**	**2,43,611.5**	**2,61,237.0**	**2,43,611.5**	**2,35,503.2**
4	**Segment Liabilities -**						
	(a) Pigments	1,23,720.9	1,09,213.3	1,18,744.9	1,23,720.9	1,18,744.9	1,04,821.5
	(b) Others	16,331.3	15,002.3	14,628.5	16,331.3	14,628.5	15,778.0
	Total Segment Liabilities	**1,40,052.2**	**1,24,215.6**	**1,33,373.4**	**1,40,052.2**	**1,33,373.4**	**1,20,599.5**

Sudarshan Chemical Industries Ltd. ★ Pune

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Notes to the financial results:

1. 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 28th October, 2024. 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.

2. The unaudited consolidated financial results include the financial results of the wholly owned subsidiaries viz. RIECO Industries Limited (India), Sudarshan Europe B.V. ("SEBV") (The Netherlands); Sudarshan Japan Limited (Japan); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Mexico S de R.L.de CV (Mexico) and Sudarshan Brasil LTDA (refer note 3) held through SEBV (hereinafter collectively referred as "Group"). The financial year ends on 31st March for all group companies.

3. On 12th August 2024, Sudarshan Brasil LTDA has been incorporated in Brazil as a wholly owned subsidiary of Sudarshan Europe B.V, making it a step-down subsidiary of the Holding Company. The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation and hence same has not been consolidated as on the reporting period end.

4. Other expenses includes foreign exchange loss for the period:

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024 (Unaudited) (refer note 6)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Foreign exchange loss	659.8	106.0	425.2	765.8	668.0	1,020.9

5. On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 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) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other reserves)]	0.44	0.36	0.57	0.44	0.57	0.38
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.57	0.62	0.93	0.57	0.93	0.72
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	20.33%	17.56%	25.60%	20.33%	25.60%	18.72%
4	Debt service coverage ratio (in times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance costs, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three /six months for quarter/half year ended ratios and upto twelve months for year ended ratios)]	1.89	1.74	1.60	1.82	1.58	1.62
5	Interest service coverage ratio (in times) [Earning before interest, taxes, depreciation and amortisation and exceptional items - Interest income)/ Finance cost]	11.14	11.87	7.13	11.47	7.13	8.93
6	Current ratio (in times) [Current assets / Current liabilities]	1.21	1.39	1.34	1.21	1.34	1.38
7	Bad debts to Trade receivable ratio (in %) (not annualised for the quarter / half year) [Bad debts / Average trade receivable]	0.00%	0.09%	0.06%	0.09%	0.07%	0.69%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	86.72%	74.78%	70.00%	86.72%	70.00%	71.52%
9	Trade receivables turnover (in times) [(Sale of goods and services / Average trade receivable)] - (not annualised for the quarter / half year)	1.22	1.09	1.24	2.29	2.52	4.69
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.64	0.69	0.64	1.36	1.35	3.04
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	13.57%	12.72%	10.90%	13.16%	11.20%	12.46%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	5.90%	4.65%	3.00%	5.36%	3.30%	4.39%
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 NCDs are unsecured.					
14	Debenture redemption reserve	Not applicable					
15	Net worth (₹ in Lakhs)	1,21,184.8	1,18,458.9	1,10,238.1	1,21,184.8	1,10,238.1	1,14,903.7

Sudarshan Chemical Industries Ltd. ★ Pune

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Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Holding Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment :

Previous due date for payment of interest for NCDs	18th July, 2024
Paid on	18th July, 2024
Previous due date for repayment of principal for NCDs Paid on	Not applicable as no payment was due till 30th September, 2024
Next due date for payment of interest for NCDs	18th July, 2025
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18th July, 2025
Redemption Amount	₹ 9,900 Lakhs
Credit rating *	"IND AA/ Rating watch with Developing Implication"

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

6. The figures for the quarter ended 30th September, 2024 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.

7. During the year ended 31st March, 2024, the Holding Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.

8. Subsequent to quarter end, the Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany for a total consideration of Euro 127.5 million (approx. ₹ 1,18,000 lakhs) through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. Transaction and other incidental costs with respect to the aforesaid proposed acquisition incurred upto 30th September, 2024 have been disclosed as "Exceptional items".

9. The Holding Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.

10. 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
MANAGING DIRECTOR
DIN: 00018628

Pune : 28th October, 2024

Sudarshan Chemical Industries Ltd. ★ Pune

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PART III - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Particulars	Half Year Ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	9,507.2	5,532.5
(Loss) / gain on exceptional items (net) (refer note 7 and 8)	(1,115.7)	31,510.1
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	7,253.8	7,001.7
Loss / (gain) on sale / disposal of property plant and equipment - Exceptional item (refer note 7)	-	(31,510.1)
Loss / (gain) on sale / disposal of property plant and equipment - Others	(55.8)	-
Net gain on fair valuation on financial instruments	(19.4)	(19.4)
Liabilities no longer required, written back	(88.0)	(8.0)
Share based payment expenses	36.5	63.0
Unrealized foreign exchange loss / (gain)	(5.5)	(68.0)
Net gain on sale of financial instruments	(118.1)	(581.3)
(Reversal) / provision for net realisable value adjustment	293.9	93.2
Fair value loss / (gain) on derivatives	172.1	(62.2)
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	71.4	(40.7)
Finance costs	1,591.6	1,993.7
Interest income	(104.6)	(317.7)
Effect of consolidation	-	(6.1)
Operating profit before working capital changes	**17,419.4**	**13,580.7**
Working capital adjustments :		
Increase/ (decrease) in trade payables	8,971.3	(5,517.9)
Increase/ (decrease) in provisions	206.6	208.8
Increase/ (decrease) in other liabilities	1,161.0	(1,545.3)
Increase/ (decrease) in financial liabilities	(1,085.2)	(309.5)
(Increase)/ decrease in trade receivables	2,164.4	2,368.1
(Increase)/ decrease in inventories	(17,195.7)	(308.5)
(Increase)/ decrease in other assets	(185.5)	2,556.2
(Increase)/ decrease in financial assets	(186.8)	45.3
(Increase)/ decrease in other bank balances	215.2	41.8
Cash generated from operations	**11,484.7**	**11,119.7**
Income taxes paid (net of refunds) including tax related to exceptional items (refer note 7)	(2,146.1)	(3,421.2)
Net cash generated from operating activities (A)	**9,338.6**	**7,698.5**
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in capital work in progress, capital advances and payable for capital goods)	(4,635.3)	(4,857.8)
Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses (including proceed received from exceptional item)	56.8	34,356.6
Investments in financial instruments	(43,000.0)	(26,500.0)
Proceeds from sale of financial instruments	29,019.4	12,703.3
Interest received	104.6	317.7
Net cash flow generated from / (used in) investing activities (B)	**(18,454.5)**	**16,019.8**
Cash flows from financing activities :		
Repayment of long-term borrowings *	(7,145.7)	(8,545.1)
Dividend paid on equity shares	(918.0)	(1,070.3)
Proceeds from short-term borrowings	64,517.4	2,034.8
Repayments of short-term borrowings	(47,181.5)	(12,655.1)
Finance costs paid	(1,466.9)	(1,962.6)
Payment of lease liabilities	(295.4)	(118.3)
Net cash flow generated from / (used in) financing activities (C)	**7,509.9**	**(22,316.6)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(1,606.0)**	**1,401.7**
Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	**4,723.7**	**2,039.2**
Cash and cash equivalents at the end of the year (excluding earmarked balances)	**3,117.7**	**3,440.9**
Cash and cash equivalents		
Cash on hand	10.6	9.6
Balance with banks (On current account)	3,107.1	3,431.3
	3,117.7	**3,440.9**

*Repayment for the previous year includes prepayment paid out of proceeds from exceptional items

Sudarshan Chemical Industries Ltd. ★ Pune

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25, NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 069, MAHARASHTRA, INDIA

Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com

CIN : L24119PN1951PLC008409

PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
I	**Non-current assets**		
	(a) Property, plant and equipment	1,00,311.9	1,03,974.8
	(b) Capital work-in-progress	3,174.0	1,454.3
	(c) Goodwill	684.4	684.4
	(d) Intangible assets	2,475.4	2,866.5
	(e) Intangible assets under development	3.6	3.7
	(f) Right of use assets	2,768.5	2,629.3
	(g) Financial assets	-	
	i Investments	263.5	244.1
	ii Derivative instruments	19.2	127.6
	iii Other financial assets	875.1	833.2
	(h) Income tax assets (net)	1,009.1	1,657.2
	(i) Deferred tax assets	2,145.4	921.7
	(j) Other non-current assets	1,075.3	778.4
		1,14,805.4	**1,16,175.2**
II	**Current assets**		
	(a) Inventories	60,795.7	43,760.0
	(b) Financial assets		
	i Trade receivables	56,405.4	58,531.9
	ii Cash and cash equivalents	3,117.7	4,723.7
	iii Bank balances other than (ii) above	651.6	866.8
	iv Investments	14,098.7	-
	v Derivative instruments	290.6	703.5
	vi Other financial assets	898.0	753.1
	(c) Other current assets	10,173.9	9,989.0
		1,46,431.6	**1,19,328.0**
	Total assets	**2,61,237.0**	**2,35,503.2**
B	EQUITY AND LIABILITIES		
I	**Equity**		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	1,19,800.3	1,13,519.2
	Total equity	**1,21,184.8**	**1,14,903.7**
II	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	3,863.1	19,331.5
	ii Lease liabilities	2,415.1	2,267.9
	iii Other financial liabilities	161.3	161.3
	(b) Provisions	3,319.8	3,175.0
	(c) Deferred tax liabilities (net)	8,641.1	9,111.6
	(d) Other non-current liabilities	203.7	302.8
		18,604.1	**34,350.1**
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	49,259.1	24,761.5
	ii Lease liabilities	403.4	345.6
	iii Trade payables		
	Dues to micro enterprises and small enterprises	4,426.2	6,121.6
	Dues to other than micro enterprises and small enterprises	55,645.8	45,083.0
	iv Derivative instruments	223.8	82.0
	v Other financial liabilities	3,296.4	4,262.4
	(b) Provisions	429.4	349.5
	(c) Other current liabilities	6,237.1	4,977.0
	(d) Current tax liabilities (net)	1,526.9	266.8
		1,21,448.1	**86,249.4**
	Total liabilities	**1,40,052.2**	**1,20,599.5**
	Total equity and liabilities	**2,61,237.0**	**2,35,503.2**

Sudarshan Chemical Industries Ltd. ★ Pune

S R B C & CO LLP
Chartered Accountants

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Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated Ind AS financial results of the Holding company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sudarshan Chemical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 Master 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 entities as listed below along with the Holding Company:

Sr. No	Name of the Entity	Country of Incorporation	% Holding at period end	Year ending on
1	RIECO Industries Limited	India	100%	March 31, 2025
2	Sudarshan Europe B.V.	Netherlands	100%	March 31, 2025
3	Sudarshan Mexico S. de. R.L de C.V.*	Mexico	100%	March 31, 2025
4	Sudarshan North America Inc.*	United States of America	100%	March 31, 2025
5	Sudarshan (Shanghai) Trading Company Limited*	China	100%	March 31, 2025
6	Sudarshan Japan Limited	Japan	100%	March 31, 2025
7	Sudarshan Brasil LTDA*#	Brazil	100%	March 31, 2025

*held through subsidiary – Sudarshan Europe B.V.
not consolidated

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of INR 37,326.9 lakhs as at September 30, 2024, total revenues of INR 16,577.9 lakhs and INR 31,256.8 lakhs, total net (loss) after tax of INR (886.1) lakhs and INR (376.5) lakhs, total comprehensive loss of INR (609.2) lakhs and INR (108.6) lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of INR 269.2 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

HS Ginwala

per Huzefa Ginwala
Partner
Membership No.: 111757

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★
SRBC

UDIN: 24111757BKENTP9498
Place: Pune
Date: October 28, 2024