

9th November, 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 and half year ended 30th September, 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 and half year ended 30th September, 2022, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Wednesday, 9th November, 2022.

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

The Board Meeting commenced at 4:15 p.m. (IST) and concluded at 6:50 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: 2022.11.09 18:54:43 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL & COMPANY SECRETARY

Encl: As above

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 HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations						
	(a) Revenue from Operations	44,652.6	51,130.5	43,154.2	95,783.1	86,334.3	1,90,142.2
	(b) Other operating income	701.9	446.8	494.2	1,148.7	781.9	1,748.9
	Total income from operations	45,354.5	51,577.3	43,648.4	96,931.8	87,116.2	1,91,891.1
2	Other income	143.3	65.4	98.6	208.7	169.3	838.2
3	Total Income (1 + 2)	45,497.8	51,642.7	43,747.0	97,140.5	87,285.5	1,92,729.3
4	Expenses						
	(a) Cost of materials consumed	22,440.6	34,200.9	26,423.7	56,641.5	55,331.6	1,25,331.6
	(b) Changes in inventories of finished goods and work-in-progress	5,753.7	(1,933.4)	(803.3)	3,820.3	(5,303.6)	(12,187.4)
	(c) Employee benefits expense (net)	3,243.3	3,237.1	3,188.4	6,480.4	6,477.8	12,925.4
	(d) Finance costs (net)	861.7	549.5	398.2	1,411.2	826.0	1,731.1
	(e) Depreciation and amortisation expense	2,613.5	2,518.1	2,095.1	5,131.6	4,141.7	8,689.5
	(f) Other expenses (net) (refer note 3)	10,295.8	12,355.8	10,088.6	22,651.6	20,507.7	42,493.3
	Total expenses (4)	45,208.6	50,928.0	41,390.7	96,136.6	81,981.2	1,78,983.5
5	Profit before tax (3 - 4)	289.2	714.7	2,356.3	1,003.9	5,304.3	13,745.8
6	Tax expense						
	(a) Current Tax	(22.0)	167.8	669.5	145.8	1,298.0	3,237.4
	(b) Deferred Tax	105.9	16.4	(63.4)	122.3	53.0	470.8
	Total Tax Expense	83.9	184.2	606.1	268.1	1,351.0	3,708.2
7	Profit for the period / year (5 - 6)	205.3	530.5	1,750.2	735.8	3,953.3	10,037.6
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gain / (loss) on post employment benefits obligations	(4.1)	89.0	(15.3)	84.9	(92.2)	(110.2)
	Income tax relating to above	1.0	(22.4)	3.8	(21.4)	23.2	27.7
		(3.1)	66.6	(11.5)	63.5	(69.0)	(82.5)
	(b) Items that will be reclassified to profit or loss in subsequent periods						
	Effective portion of gain / (loss) on hedging instruments in cash flow hedges	(457.4)	(1,147.1)	273.0	(1,604.5)	(299.4)	360.3
	Income tax relating to above	115.2	288.7	(68.7)	403.9	75.4	(90.7)
		(342.2)	(858.4)	204.3	(1,200.6)	(224.0)	269.6
	Total Other Comprehensive (Loss) / Income (net of taxes) (8)	(345.3)	(791.8)	192.8	(1,137.1)	(293.0)	187.1
9	Total Comprehensive (Loss) / Income (7 + 8)	(140.0)	(261.3)	1,943.0	(401.3)	3,660.3	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	1,384.5	1,384.5
11	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	0.3	0.8	2.5	1.1	5.7	14.5
	Diluted	0.3	0.8	2.5	1.1	5.7	14.5

* Not annualised



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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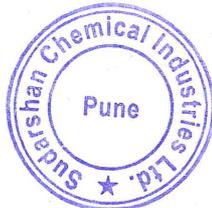
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Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

A	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	92,031.7	78,365.4
	(b) Capital work-in-progress	18,657.0	27,045.9
	(c) Other Intangible assets	2,962.8	2,682.3
	(d) Intangible assets under development	543.5	1,114.8
	(e) Right-of-Use-Assets	152.8	160.8
	(f) Investments in subsidiaries	5,348.4	5,348.4
	(g) Financial assets		
	i. Investments	185.9	166.6
	ii. Other financial assets	577.4	74.4
	(h) Other assets	999.0	1,464.4
	(i) Income tax assets (net)	2,737.9	1,968.4
	Total - Non-current Assets	1,24,196.4	1,18,391.4
2	Current Assets		
	(a) Inventories	42,975.7	47,825.3
	(b) Financial assets		
	i. Trade receivables	41,119.6	46,407.9
	ii. Cash and cash equivalents	3,110.3	1,455.3
	iii. Bank balances other than (ii) above	504.2	451.4
	iv. Loans	154.9	206.9
	v. Derivative assets	2,808.6	1,218.1
	vi. Other financial assets	1,087.9	1,192.7
	(c) Other assets	4,664.4	4,802.8
	Total - Current Assets	96,425.6	1,03,560.4
	TOTAL - ASSETS	2,20,622.0	2,21,951.8
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,384.5	1,384.5
	(b) Other Equity	78,041.0	81,840.7
	Total - Equity	79,425.5	83,225.2
2	Non-current Liabilities		
	(a) Financial liabilities		
	i. Borrowings	45,323.6	36,369.7
	ii. Lease liabilities	25.0	23.6
	iii. Other financial liabilities	161.3	167.3
	(b) Provisions	2,449.8	2,474.4
	(c) Deferred tax liabilities (net)	5,262.8	5,140.4
	(d) Other liabilities	1,107.3	1,248.1
	Total - Non-current Liabilities	54,329.8	45,423.5
3	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	44,431.2	39,735.9
	ii. Lease liabilities	10.0	19.0
	iii. Trade payables - Due to micro and small enterprises	889.9	1,926.7
	iv. Trade payables - Other than (iii) above	35,198.9	45,678.3
	v. Derivatives liabilities	875.3	59.1
	vi. Other financial liabilities	4,567.8	4,874.0
	(b) Other liabilities	570.8	665.2
	(c) Provisions	220.4	223.8
	(d) Current tax liabilities (net)	102.4	121.1
	Total - Current Liabilities	86,866.7	93,303.1
	TOTAL - EQUITY AND LIABILITIES	2,20,622.0	2,21,951.8



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PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,003.9	5,304.3
Adjustment for		
Depreciation and amortisation expense	5,131.6	4,141.7
Loss / (Gain) on sale of property, plant and equipment and intangible assets	3.1	(0.2)
Liabilities no longer required, written back	-	(9.4)
Provision for employee stock option scheme	63.0	63.1
Unrealized foreign exchange Loss / (Gain)	898.6	(95.2)
(Reversal) / Provision for Inventory Obsolescence	-	(119.0)
Income on Financial Guarantees	(10.0)	(10.0)
Fair value Gain on derivatives	221.2	145.2
Provision for expected credit loss established / (reversed) and bad debts	115.9	25.4
Finance costs	1,411.2	826.0
Interest income	(162.8)	(70.3)
Operating profit before working capital changes	8,675.7	10,201.6
Working capital adjustments :		
(Increase) / decrease in trade payables	(11,662.2)	(7,988.2)
(Increase) / decrease in provisions	56.9	41.0
(Increase) / decrease in other liabilities	(235.2)	(76.8)
(Increase) / decrease in other financial liabilities	(779.0)	(162.1)
Increase / (decrease) in trade receivables	5,444.4	10,478.3
Increase / (decrease) in inventories	4,849.6	(5,777.6)
Increase / (decrease) in other assets	731.7	1,167.5
Increase / (decrease) in other financial assets	(388.1)	483.3
Increase / (decrease) in other bank balances	(52.8)	(43.2)
Cash generated from operations	6,641.0	8,323.8
Income taxes paid (net of refunds)	(551.5)	(1,885.2)
A Net cash flow from operating activities from operations	6,089.5	6,438.6
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(10,045.3)	(17,651.7)
Proceeds from sale of property, plant and equipment and intangible assets	25.6	30.3
Repayment of Loan from subsidiaries	213.8	282.0
Loan given to subsidiaries	(161.8)	-
Interest received	143.5	70.3
B Net cash flows (used in) investing activities	(9,824.2)	(17,269.1)
Cash flows from financing activities :		
Proceeds from long-term borrowings	15,516.4	11,155.8
Repayment of long-term borrowings	(7,494.3)	(4,938.0)
Dividend and tax thereon	(3,408.6)	(4,110.4)
Proceeds from short-term borrowings	68,426.5	54,407.7
Repayments of short-term borrowings	(66,424.1)	(43,966.4)
Finance costs paid	(1,208.6)	(826.0)
Payment of lease liabilities	(17.6)	(6.3)
C Net cash flow from financing activities	5,389.7	11,716.4
Net increase in cash and cash equivalents (A+B+C)	1,655.0	885.9
Cash and cash equivalents at the beginning of the period	1,455.3	1,002.4
Cash and cash equivalents at the end of the period	3,110.3	1,888.3



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NOTES :

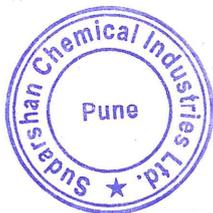
- The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2022. These unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") 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.
- Segment disclosure is presented in the consolidated results of the Group.
- Other expenses includes foreign exchange loss for the period.

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Foreign Exchange Loss	102.8	468.3	35.7	571.1	171.2	46.7

- 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 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable 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) 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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity (Share capital + reserves)]	1.13	0.98	0.95	1.13	0.95	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)]	2.34	2.24	2.17	2.34	2.17	2.06
3	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	40.7%	35.6%	36.9%	40.7%	36.9%	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 / six months for quarter / half year ended ratios and upto twelve months for year ended ratios)]	0.74	0.85	1.21	0.79	1.46	1.29
5	Interest Service Coverage Ratio (times) [(Earnings before interest, taxes, depreciation and amortization - Interest Income)/ Finance Cost]	3.59	5.45	8.17	4.34	8.72	9.94
6	Current ratio (times) [Current Assets / Current Liabilities]	1.11	1.09	1.11	1.11	1.11	1.11
7	Bad debts to Account receivable ratio (%) (not annualised for the period) [Bad Debts / Average Trade Receivable]	Not applicable as there are no bad debts					
8	Current liability ratio (%) [Current Liabilities / Total Liabilities]	61.5%	67.9%	64.3%	61.5%	64.3%	67.3%
9	Debtors Turnover (in times) [(Sales of Goods / Average Trade Receivable)] - (not annualised for the period)	1.03	1.11	1.03	2.19	1.98	3.98
10	Inventory Turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the period)	0.59	0.64	0.64	1.33	1.42	2.83
11	Operating Margin (in %) [(Profit before Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Revenue from Operations]	8.0%	7.2%	10.9%	7.6%	11.6%	12.2%
12	Net Profit Margin (in %) [(Net Profit for the period / Sales of goods)]	0.5%	1.0%	4.1%	0.8%	4.6%	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)	79,425.5	82,984.9	76,621.2	79,425.5	76,621.2	83,225.2



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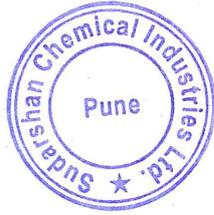
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Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured. Below are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

Previous due date for payment of interest for NCDs	
Paid on	Not applicable as no payment was due
Previous due date for repayment of principal for NCDs	
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2023
Amount of Interest	Rs. 8.45 Crores
Next due date for repayment of principal for NCDs	18th July, 2025
Redemption Amount	Rs. 99.0 Crores
Credit rating	"IND AA -"

6. 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.

Pune : 9th November, 2022



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "R. B. Rathi".

R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

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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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.



SRBC & COLLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2021 and previous quarter ended June 30, 2022 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 28, 2021, August 05, 2022 and May 26, 2022 respectively.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HS Ginwala
per Huzefa Ginwala
Partner

Membership No.: 111757



UDIN: 22111757BCQPK2074

Place: Pune

Date: November 9, 2022

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from operations						
	(a) Revenue from Operations	52,136.4	54,967.6	49,306.0	1,07,104.0	96,406.3	2,18,325.7
	(b) Other operating income	701.9	447.7	494.2	1,149.6	783.1	1,754.9
	Total income from operations	52,838.3	55,415.3	49,800.2	1,08,253.6	97,189.4	2,20,080.6
2	Other income	142.3	83.8	102.7	226.1	172.6	500.2
3	Total Income (1 + 2)	52,980.6	55,499.1	49,902.9	1,08,479.7	97,362.0	2,20,580.8
4	Expenses						
	(a) Cost of materials consumed	26,126.3	35,601.5	29,158.2	61,727.8	59,499.1	1,37,397.6
	(b) Purchase of Stock-in-trade	578.6	-	335.8	578.6	1,276.8	1,276.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,682.0	(2,552.8)	(762.1)	3,129.2	(6,627.2)	(11,634.0)
	(d) Employee benefits expense (net)	4,405.5	4,729.4	4,710.1	9,134.9	9,118.8	18,397.0
	(e) Finance costs (net)	934.0	606.0	442.7	1,540.0	915.0	1,942.3
	(f) Depreciation and amortisation expense	2,695.1	2,580.3	2,157.5	5,275.4	4,259.2	8,925.9
	(g) Other expenses (net) (refer note 3)	11,759.3	13,495.0	11,072.7	25,254.3	22,437.7	47,163.0
	Total expenses (4)	52,180.8	54,459.4	47,114.9	1,06,640.2	90,879.4	2,03,468.6
5	Profit before tax (3 - 4)	799.8	1,039.7	2,788.0	1,839.5	6,482.6	17,112.2
6	Tax expense						
	(a) Current Tax	86.2	233.1	651.7	319.3	1,428.1	3,828.3
	(b) Deferred Tax	259.8	98.9	(139.6)	358.7	162.2	287.3
	Total Tax Expense	346.0	332.0	512.1	678.0	1,590.3	4,115.6
7	Profit for the period / year (5 - 6)	453.8	707.7	2,275.9	1,161.5	4,892.3	12,996.6
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gain / (loss) on post employment benefits obligations	2.2	86.9	(15.3)	89.1	(92.2)	(106.0)
	Income tax relating to above	(0.1)	(22.4)	3.8	(22.5)	23.2	26.6
		2.1	64.5	(11.5)	66.6	(69.0)	(79.4)
	(b) Items that will be reclassified to profit or loss in subsequent periods						
	Effective portion of gain / (loss) on hedging instruments in cash flow hedges	(457.4)	(1,147.1)	273.0	(1,604.5)	(299.4)	360.3
	Gain / (loss) on translation of foreign operations	29.7	215.2	(60.4)	244.9	(13.7)	(174.6)
	Income tax relating to above	115.2	288.7	(68.7)	403.9	75.4	(90.7)
		(312.5)	(643.2)	143.9	(955.7)	(237.7)	95.0
	Total Other Comprehensive (Loss) / Income (net of taxes) (8)	(310.4)	(578.7)	132.4	(889.1)	(306.7)	15.6
9	Total Comprehensive (Loss) / Income (7 + 8)	143.4	129.0	2,408.3	272.4	4,585.6	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	1,384.5	1,384.5
11	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	0.7	1.0	3.3	1.7	7.1	18.8
	Diluted	0.7	1.0	3.2	1.7	7.0	18.7

* Not annualised



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PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

A	Particulars	As at	As at
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
1	Non-current Assets		
	(a) Property, plant and equipment	92,928.0	79,150.6
	(b) Capital work-in-progress	19,136.9	27,322.6
	(c) Goodwill	684.4	684.4
	(d) Other Intangible assets	3,128.6	2,876.2
	(e) Intangible assets under development	572.9	1,144.1
	(f) Right-of-Use-Assets	517.4	452.2
	(g) Financial assets		
	i. Investments	185.9	166.6
	ii. Other financial assets	643.0	99.1
	(h) Deferred Tax Assets (net)	656.5	765.5
	(i) Other assets	1,072.2	1,511.1
	(j) Income tax assets (net)	2,896.3	2,186.0
	Total - Non-current Assets	1,22,422.1	1,16,358.4
2	Current Assets		
	(a) Inventories	54,279.6	56,598.4
	(b) Financial assets		
	i. Trade receivables	43,398.2	50,065.6
	ii. Cash and cash equivalents	3,682.9	2,531.6
	iii. Bank balances other than (ii) above	824.6	997.8
	iv. Derivative assets	2,808.6	1,218.1
	v. Other financial assets	3,968.9	3,533.3
	(c) Other assets	5,955.7	5,567.8
	Total - Current Assets	1,14,918.5	1,20,512.6
	TOTAL - ASSETS	2,37,340.6	2,36,871.0
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,384.5	1,384.5
	(b) Other Equity	78,808.4	81,934.4
	Total - Equity	80,192.9	83,318.9
2	Non-current Liabilities		
	(a) Financial liabilities		
	i. Borrowings	45,622.3	36,857.6
	ii. Lease liabilities	409.8	333.1
	iii. Other financial liabilities	161.3	167.3
	(b) Provisions	2,650.7	2,635.3
	(c) Deferred tax liabilities (net)	6,202.7	5,952.9
	(d) Other liabilities	1,107.3	1,248.1
	Total - Non-current Liabilities	56,154.1	47,194.3
3	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	50,703.5	45,016.4
	ii. Lease liabilities	60.4	51.3
	iii. Trade payables - Due to micro and small enterprises	1,728.5	2,679.0
	iv. Trade payables - Other than (iii) above	37,929.3	49,497.0
	v. Derivatives liabilities	875.3	59.1
	vi. Other financial liabilities	4,897.0	5,284.5
	(b) Other liabilities	4,452.5	3,219.5
	(c) Provisions	243.5	246.9
	(d) Current tax liabilities (net)	103.6	304.1
	Total - Current Liabilities	1,00,993.6	1,06,357.8
	TOTAL - EQUITY AND LIABILITIES	2,37,340.6	2,36,871.0



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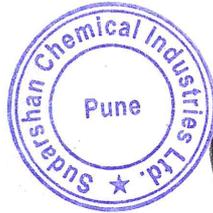
PART III - SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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.

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue -						
	(a) Pigments	47,621.1	52,612.1	44,823.0	1,00,233.2	90,138.2	2,01,966.3
	(b) Others	5,217.2	2,803.2	4,977.2	8,020.4	7,051.2	18,114.3
	Total :	52,838.3	55,415.3	49,800.2	1,08,253.6	97,189.4	2,20,080.6
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Revenue from operations	52,838.3	55,415.3	49,800.2	1,08,253.6	97,189.4	2,20,080.6
2	Segment Results -						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	1,400.1	1,927.9	3,004.2	3,328.0	7,587.7	18,625.2
	(b) Others	333.7	(282.2)	226.5	51.5	(190.1)	429.3
	Total :	1,733.8	1,645.7	3,230.7	3,379.5	7,397.6	19,054.5
	Less : Finance cost	934.0	606.0	442.7	1,540.0	915.0	1,942.3
	Profit Before Tax from operations:	799.8	1,039.7	2,788.0	1,839.5	6,482.6	17,112.2
3	Segment Assets -						
	(a) Pigments	2,24,788.7	2,31,817.8	1,99,848.2	2,24,788.7	1,99,848.2	2,25,586.7
	(b) Others	12,551.9	9,981.1	9,868.1	12,551.9	9,868.1	11,284.3
	Total Segment Assets :	2,37,340.6	2,41,798.9	2,09,716.3	2,37,340.6	2,09,716.3	2,36,871.0
4	Segment Liabilities -						
	(a) Pigments	1,46,468.2	1,50,076.0	1,26,532.2	1,46,468.2	1,26,532.2	1,44,229.5
	(b) Others	10,679.5	8,253.9	8,331.5	10,679.5	8,331.5	9,322.6
	Total Segment Liabilities :	1,57,147.7	1,58,329.9	1,34,863.7	1,57,147.7	1,34,863.7	1,53,552.1



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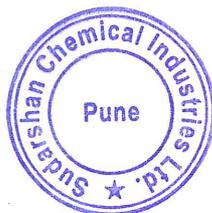
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PART IV - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,839.5	6,482.6
Adjustment for		
Depreciation and amortisation expense	5,275.4	4,259.2
Loss / (Gain) on sale of property, plant and equipment and intangible assets	4.9	(0.2)
Liabilities no longer required, written back	-	(9.4)
Provision for employee stock option scheme	63.0	63.1
Unrealized foreign exchange Loss / (Gain)	898.7	(95.2)
(Reversal) / Provision for Inventory Obsolescence	-	(74.0)
Fair value Gain on derivatives	221.2	145.2
Provision for expected credit loss established / (reversed) and bad debts	63.6	25.4
Finance costs	1,540.0	915.0
Interest income	(189.9)	(70.5)
Effect of consolidation	244.9	(13.7)
Operating profit before working capital changes	9,961.3	11,627.5
Working capital adjustments :		
(Increase) / decrease in trade payables	(12,664.2)	(7,253.5)
(Increase) / decrease in provisions	101.1	81.0
(Increase) / decrease in other liabilities	1,092.2	643.5
(Increase) / decrease in other financial liabilities	(861.6)	33.1
Increase / (decrease) in trade receivables	6,875.8	10,768.6
Increase / (decrease) in inventories	2,318.8	(7,669.7)
Increase / (decrease) in other assets	205.4	815.8
Increase / (decrease) in other financial assets	(979.4)	(184.5)
Increase / (decrease) in other bank balances	173.2	(415.7)
Cash generated from operations	6,222.6	8,446.1
Income taxes paid (net of refunds)	(848.7)	(2,098.6)
A Net cash flow from operating activities from operations	5,373.9	6,347.5
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(10,446.7)	(18,254.3)
Proceeds from sale of property, plant and equipment and intangible assets	29.6	30.3
Interest received	170.5	70.5
B Net cash flows (used in) investing activities	(10,246.6)	(18,153.5)
Cash flows from financing activities :		
Proceeds from long-term borrowings	15,516.5	11,155.8
Repayment of long-term borrowings	(7,773.0)	(4,938.0)
Dividend and tax thereon	(3,408.6)	(4,110.4)
Proceeds from short-term borrowings	68,426.5	54,407.7
Repayments of short-term borrowings	(65,342.7)	(43,068.0)
Finance costs paid	(1,315.7)	(915.0)
Payment of lease liabilities	(79.0)	(19.1)
C Net cash flow from financing activities	6,024.0	12,513.0
Net increase in cash and cash equivalents (A+B+C)	1,151.3	707.0
Cash and cash equivalents at the beginning of the period	2,531.6	1,597.7
Cash and cash equivalents at the end of the period	3,682.9	2,304.7



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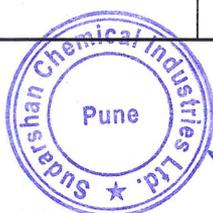
NOTES :

- 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 9th November, 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.
- The unaudited Consolidated Financial Results include the Financial Results of the wholly owned subsidiaries viz. RIECO Industries Limited (India), Sudarshan Europe B.V. (The Netherlands) ("SEBV"), 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) held through SEBV (Hereinafter referred as "Group"). The financial year ends on 31st March for all group companies.
- Other expenses includes foreign exchange loss for the period.

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Foreign Exchange Loss	134.5	428.6	28.3	563.1	173.0	92.1

- 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 Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable 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) 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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity ratio (times) [(Non-Current Borrowings + Current Borrowings) / Equity (Share capital + reserves)]	1.20	1.04	1.06	1.20	1.06	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)]	2.02	1.90	1.99	2.02	1.99	1.79
3	Total Debts to Total Assets ratio (%) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	40.6%	36.0%	37.7%	40.6%	37.7%	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/ six months for quarter/ half year ended ratios and upto twelve months for year ended ratios)]	0.81	0.86	1.37	0.83	1.62	1.46
5	Interest Service Coverage Ratio (times) [(Earnings before interest, taxes, depreciation and amortization - Interest Income) / Finance Cost]	3.97	5.58	8.44	4.62	9.20	10.58
6	Current ratio (times) [Current Assets / Current Liabilities]	1.14	1.12	1.12	1.14	1.12	1.13
7	Bad debts to Account receivable ratio (%) (not annualised for the period) [Bad Debts / Average Trade Receivable]	0.03%	0.05%	-	0.08%	0.00%	0.13%
8	Current liability ratio (%) [Current Liabilities / Total Liabilities]	64.3%	69.4%	66.8%	64.3%	43.0%	69.3%
9	Debtors Turnover (in times) [(Sales of Goods / Average Trade Receivable)] - (not annualised for the period)	1.15	1.13	1.21	2.29	2.24	4.43
10	Inventory Turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the period)	0.55	0.55	0.57	1.18	1.20	2.60
11	Operating Margin (in %) [(Profit before Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income) / Revenue from Operations]	8.1%	7.5%	10.6%	7.8%	11.8%	12.5%
12	Net Profit Margin (in %) [Net Profit for the period / Sales of goods]	0.9%	1.3%	4.6%	1.1%	5.1%	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)	80,192.9	83,469.0	74,852.6	80,192.9	74,852.6	83,318.9



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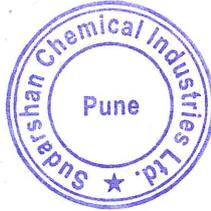
Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured.

Below are the details for interest and principal repayment

Previous due date for payment of interest for NCDs	
Paid on	Not applicable as
Previous due date for repayment of principal for NCDs	no payment was due
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2023
Amount of Interest	Rs. 8.45 Crores
Next due date for repayment of principal for NCDs	18th July, 2025
Redemption Amount	Rs. 99.0 Crores
Credit rating	"IND AA -"

6. 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.

Pune : 9th November, 2022



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For and on behalf of the Board of Directors

A handwritten signature in blue ink, identified as R. B. Rathi.

R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

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Independent Auditor's Review Report on the quarterly and year to date unaudited consolidated 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 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 mentioned in Annexure 1
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 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.



SRBC & COLLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:

- One subsidiary, whose interim financial results and other financial information reflect total assets of INR 294.4 lakhs as at September 30, 2022, and total revenues of INR 149.3 lakhs and INR 59.7 lakhs, total net profit after tax of INR 18.0 lakhs and INR 2.5 lakhs, total comprehensive income of INR 14.9 lakhs and INR 0.2 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of INR 0.1 lakhs for the period from April 01, 2022 to September 30, 2022.

The unaudited interim Ind AS financial results and other unaudited financial information of this subsidiary, have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary, is based solely on such unaudited interim Ind AS financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim Ind AS financial results are not material to the Group.

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 and the Ind AS financial result certified by the Management.

7. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended September 30, 2021 and previous quarter ended June 30, 2022 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 28, 2021, August 05, 2022 and May 26, 2022 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner
Membership No.: 111757



UDIN: 22111757BCQ0Z67925

Place: Pune

Date: November 9, 2022

Annexure 1

I. List of Subsidiaries

Sr No.	Name of Entity	Country of Incorporation	% Holding at quarter end	Year ending on
1.	RIECO Industries Limited (RIECO)	India	100%	March 31, 2023
2.	Sudarshan Europe B.V. (SEBV)	Netherlands	100%	March 31, 2023
3.	Sudarshan Mexico S. DE R.L. DE C. V. (SUMX)*	Mexico	100%	March 31, 2023
4.	Sudarshan North America Inc. (SUNA)*	United States of America	100%	March 31, 2023
5.	Sudarshan (Shanghai) Trading Company Limited (SUCH)	China	100%	March 31, 2023
6.	Sudarshan Japan Limited (SUJA)	Japan	100%	March 31, 2023

*held through subsidiary

