

SUDARSHAN

23rd January, 2025

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: Qualified institutions placement of equity shares of face value of ₹ 2 each (the “Equity Shares”) by Sudarshan Chemical Industries Limited under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder, each as amended (the “Company) (the “Issue”)

We wish to inform you that the Fund-Raising Committee of the Company has, today i.e., 23rd January, 2025, approved interim condensed consolidated financial statements for the six months period ended September 30, 2024, of the Company, together with the review report (“Interim Condensed Consolidated Financial Statements”) prepared solely for limited purpose of disclosure in the preliminary placement document and placement document, prepared by the Company in relation to the Issue. The Interim Condensed Consolidated Financial Statements will be filed and uploaded with the stock exchanges and on the website of the Company, respectively.

We request you to kindly take this on record, and the same be treated as compliance under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

**Unaudited Interim Condensed Consolidated
Financial Statements as at and for
the half-year ended 30th September, 2024**

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To
The Board of Directors
Sudarshan Chemical Industries Limited

Introduction

We have reviewed the accompanying Interim Condensed Consolidated Financial Statements of Sudarshan Chemical Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the interim condensed consolidated balance sheet as at September 30, 2024, the related interim condensed consolidated statement of profit and loss, including the statement of other comprehensive income for the half year ended September 30, 2024, the interim condensed consolidated cash flow statement for the half year ended September 30, 2024, the interim condensed consolidated statement of changes in equity for the half year ended September 30, 2024 and condensed notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Interim Condensed Consolidated Financial Statements").

Management's Responsibility for the Interim Condensed Consolidated Financial Statements

The Holding Company's management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim Financial Reporting" (hereinafter referred to as "Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other accounting principles generally accepted in India. These Interim Condensed Consolidated Financial Statements have been prepared solely in connection with raising of fund in accordance with provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "Regulations") and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Statements based on our review.

Scope of review

We conducted our review of the Interim Condensed Consolidated Financial Statements 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 Interim Condensed Consolidated Financial Statements are 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.



SRBC & COLLP

Chartered Accountants

The Interim Condensed Consolidated Financial Statements include the interim financial statements of the entities as listed below along with the Holding Company:

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

*held through subsidiary – Sudarshan Europe B.V.

#not consolidated

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements, are not prepared, in all material respects, in accordance with the requirements of Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

Other Matters

1. The accompanying Interim Condensed Consolidated Financial Statements include the interim financial statements in respect of five subsidiaries, whose interim financial statements include total assets of INR 37,326.9 lakhs as at September 30, 2024, total revenues of INR 31,256.8 lakhs, total net (loss) after tax of INR (376.5) lakhs, total comprehensive loss of INR (108.6) lakhs, for 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 Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors.

The independent auditor’s reports on the interim condensed financial statements of these entities have been furnished to us by the Management of the Holding Company and our conclusion on the Interim Condensed Consolidated Financial Statements, 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.

2. We have not audited or reviewed the corresponding financial information for the half year ended September 30, 2023 in the accompanying Interim Condensed Consolidated Financial Statements for the half-year ended September 30, 2024, which has been presented solely based on the information compiled by the Management.

Our conclusion on the Interim Condensed Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S R B C & C O L L P

Chartered Accountants

3. The Holding Company had prepared a separate statement of Unaudited Consolidated Financial Results for the half year ended September 30, 2024, in accordance with the recognition and measurement principles prescribed in Ind AS 34, on which we have issued a separate limited review report dated October 28, 2024 with unmodified conclusion. These Unaudited Consolidated Financial Results were prepared for submission 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.
4. This report on the Interim Condensed Consolidated Financial Statements has been issued solely in connection with the purpose of raising funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Interim Condensed Consolidated Financial Statements, and should not be used or referred or distributed for any other purpose.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H S Ginwala
per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 251117578M1WFK2605

Place: Pune

Date: January 23, 2025



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at	As at
		30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	1,00,311.9	1,03,974.8
(b) Capital work-in-progress	3	3,174.0	1,454.3
(c) Goodwill	4	684.4	684.4
(d) Intangible assets	4	2,475.4	2,866.5
(e) Intangible assets under development	4	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 Investments	5	14,098.7	-
ii Trade receivables		56,405.4	58,531.9
iii Cash and cash equivalents		3,117.7	4,723.7
iv Bank balances other than (iii) above		651.6	866.8
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
EQUITY AND LIABILITIES			
A 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
B Liabilities			
I Non-current liabilities			
(a) Financial liabilities			
i Borrowings	6	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
II Current liabilities			
(a) Financial liabilities			
i Borrowings	6	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

The above interim condensed consolidated balance sheet is to be read in conjunction with the accompanying notes

As per our report of even date attached

For and on behalf of the Board of Directors of Sudarshan Chemical Industries Limited

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per Huzefa Ginwala
Partner
Membership No.:111757

Place: Pune
Date: 23rd January, 2025



Place: Pune
Date: 23rd January, 2025

R.B. Rathi
Managing Director
DIN No. 00018628

Ashish Vij
Wholtime Director
DIN No. 08140194

Nilkanth Natu
Chief Financial
Officer
ICAI Membership
No.:108532

Mandar Velankar
Company Secretary
ICSI Membership
No.:14469

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Income			
Revenue from operations	8	1,32,970.8	1,20,878.6
Other income		847.5	982.7
Total income (i)		1,33,818.3	1,21,861.3
Expenses			
Cost of materials consumed		80,508.2	67,845.6
Purchase of stock in trade		1,404.9	1,221.4
Changes in inventories of finished goods and work-in-progress		(10,988.1)	(2,384.9)
Employee benefits expense		11,116.4	10,388.6
Finance costs		1,591.6	1,993.7
Depreciation and amortisation expense		7,253.8	7,001.7
Other expenses		33,424.3	30,262.8
Total expenses (ii)		1,24,311.1	1,16,328.9
Profit before exceptional items and tax (i - ii)		9,507.2	5,532.4
Exceptional Items gain / (loss) (iii)	12	(1,115.7)	31,510.1
Profit before tax		8,391.5	37,042.5
Tax expense			
Current tax		4,050.9	7,909.6
Deferred tax		(1,593.2)	650.7
Total tax expense		2,457.7	8,560.3
Profit for the period		5,933.8	28,482.2
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(18.1)	(10.5)
Income tax effect		4.6	2.6
		(13.5)	(7.9)
(b) Items that will be reclassified to profit or loss			
Net movement on effective portion of cash flow hedges		655.8	162.0
Income tax effect		92.9	(239.1)
Gain / (Loss) on translation of foreign operations		267.9	(6.1)
		1,016.6	(83.2)
Other comprehensive income/(loss) for the period (net of taxes)		1,003.1	(91.1)
Total comprehensive income for the period (net of taxes)		6,936.9	28,391.1
Earnings per equity share (not annualised)			
[Nominal value per share ₹ 2 (30th September, 2023- ₹ 2)]	11		
Basic (in ₹)		8.6	41.1
Diluted (in ₹)		8.5	41.1

The above interim condensed consolidated statement of profit and loss is to be read in conjunction with the accompanying notes

As per our report of even date attached

For and on behalf of the Board of Directors of Sudarshan Chemical Industries Limited

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003
per Huzefa Ginwala
Partner
Membership No.:111757



Place: Pune
Date : 23rd January, 2025



Place: Pune
Date : 23rd January, 2025

R.B. Rathi
Managing Director
DIN No. 00018628

Ashish Vij
Wholtime Director
DIN No. 08140194

Nilkanth Natu
Chief Financial
Officer
ICAI Membership
No.:108532

Mandar Velankar
Company Secretary
ICSI Membership
No.:14469

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 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 12)	(1,115.7)	31,510.1
Adjustment to reconcile profit before exceptional items and 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 12)	-	(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
Unrealised 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 other 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 other 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 12)	(2,146.1)	(3,421.2)
Net cash flow 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 and tax thereon	(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 period	4,723.7	2,039.2
Cash and cash equivalents at the end of the period (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
Total	3,117.7	3,440.9

The above statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standard 7 (Ind AS 7) 'Statement of Cash Flows'.

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



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
 CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024
 (All amounts are in ₹ Lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Balance at the beginning of period		
Non-current borrowings	19,331.5	44,920.6
Current borrowings	8,621.0	19,248.9
Current maturities of non-current borrowings	16,140.5	17,580.0
Proceeds from borrowings	64,517.4	2,034.8
Repayment of borrowings	(54,327.2)	(21,200.2)
Unrealised foreign exchange gain / (loss) (net)	(1,161.0)	(290.5)
Balance at the end of period		
Non-current borrowings	3,863.1	27,215.7
Current borrowings	35,437.6	8,628.6
Current maturities of non-current borrowings	13,821.5	26,449.34

The above interim condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes

As per our report of even date attached

For and on behalf of the Board of Directors of Sudarshan Chemical Industries Limited

For SRBC & CO LLP
 Chartered Accountants
 ICAI Firm Registration Number:
 324982E/E300003

 per Huzefa Ginwala
 Partner
 Membership No.:111757




Place: Pune
 Date : 23rd January, 2025



Place: Pune
 Date : 23rd January, 2025


 Rishi Rathi
 Managing Director
 DIN No. 00018628


 Ashish Vij
 Wholetime Director
 DIN No. 08140194


 Nilkanth Natu
 Chief Financial
 Officer
 ICAI Membership
 No.:108532


 Mandar Velankar
 Company Secretary
 ICSI Membership
 No.:14469

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER - L24119NP1451PLC004409
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30th SEPTEMBER 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Equity shares of ₹ 2 each issued, subscribed and fully paid

Particulars	As at 30th September, 2024				As at 31st March, 2024				As at 30th September, 2023						
	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Restated balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital during the current reporting period	Restated balance at the beginning of the reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the reporting period
Share capital amount (in ₹ Lakhs)	1,384.5	-	-	-	1,384.5	-	-	-	-	1,384.5	-	-	-	-	1,384.5
Number of shares	6,92,27,250	-	-	-	6,92,27,250	-	-	-	-	6,92,27,250	-	-	-	-	6,92,27,250
Share capital amount (in ₹ Lakhs)	1,384.5	-	-	-	1,384.5	-	-	-	-	1,384.5	-	-	-	-	1,384.5
Number of shares	6,92,27,250	-	-	-	6,92,27,250	-	-	-	-	6,92,27,250	-	-	-	-	6,92,27,250

B. Other Equity

Particulars	Reserves and Surplus				Items of OCI		Total		
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings*	Share options (ESOP) outstanding reserve		Effective portion of cash flow hedge	Foreign currency translation reserve
Balance as at 1st April, 2023	1,321.2	0.4	410.0	21,340.5	59,499.4	337.1	(2,489.2)	939.0	81,437.9
Profit for the period	-	-	-	-	28,482.2	-	-	-	28,482.2
Other comprehensive income (net of tax)	-	-	-	-	(7.9)	-	(77.1)	(6.1)	(91.1)
Amortised amount of share based payments (ESOPs) to employees	-	-	-	-	63.0	-	-	-	63.0
Total comprehensive income for the period ended 30th September 2023	-	-	-	-	21,474.3	63.0	(77.1)	(6.1)	28,454.1
Transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-
Final equity dividend (Refer note 7)	-	-	-	-	(1,038.4)	-	-	-	(1,038.4)
Total distributions to equity holders	-	-	-	-	(1,038.4)	-	-	-	(1,038.4)
Balance as at 30th September 2023	1,321.2	0.4	410.0	21,340.5	58,525.3	400.1	(2,488.8)	932.9	1,08,853.6
Profit for the period	-	-	-	-	7,282.5	-	-	-	7,282.5
Other comprehensive income (net of tax)	-	-	-	-	(132.2)	-	(52.1)	16.5	(167.8)
Amortised amount of share based payments (ESOPs) to employees	-	-	-	-	400.0	63.1	-	-	63.1
Others	-	-	(400.0)	-	-	-	-	-	-
Total comprehensive income for the period ended 31st March 2024	-	-	(400.0)	-	7,550.3	63.1	(52.1)	16.5	7,157.8
Transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-
Interim equity dividend (Refer note 7)	-	-	-	-	(2,482.2)	-	-	-	(2,482.2)
Total distributions to equity holders	-	-	-	-	(2,482.2)	-	-	-	(2,482.2)
Balance as at 30th September, 2024	1,321.2	0.4	10.0	21,340.5	59,973.4	463.2	(2,538.9)	949.4	1,13,516.2
Profit for the period	-	-	-	-	5,933.8	-	-	-	5,933.8
Other comprehensive income (net of tax)	-	-	-	-	(13.5)	-	748.7	287.9	1,003.1
Amortised amount of share based payments (ESOPs) to employees	-	-	-	-	36.5	36.5	-	-	36.5
Others	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30th September 2024	-	-	-	-	5,920.3	36.5	748.7	287.9	6,973.4
Transactions with equity holders, recorded directly in equity	-	-	-	-	-	-	-	-	-
Final equity dividend (Refer note 7)	-	-	-	-	(892.3)	-	-	-	(892.3)
Total distributions to equity holders	-	-	-	-	(892.3)	-	-	-	(892.3)
Balance as at 30th September 2024	1,321.2	0.4	10.0	21,340.5	59,201.4	499.7	(1,790.2)	1,217.3	1,19,800.3

* includes re-measurement of defined employee benefit plans
There are no prior period errors during the current period and previous periods.

The above interim condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324928E/030003



per: H. Skindia
Partner/Chartered Accountant
Membership No.: 111757
Place: Pune
Date: 23rd January, 2025

For and on behalf of the Board of Directors of Sudarshan Chemical Industries Limited

R.B. Rathi
Managing Director
DIN No. 00116628

Ashish Vj
Wholetime Director
DIN No. 08140194



Milanth Natu
Chief Financial Officer
ICAI Membership No.: 096533
Mandar Vardikar
Company Secretary
ICSI Membership No.: 14469

SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER – L24119PN1951PLC008409

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF-YEAR ENDED 30th SEPTEMBER, 2024

1. Corporate Information

The Interim Condensed Consolidated Financial Statements comprise financial statements of "Sudarshan Chemical Industries Limited" ("the Company" or 'the Holding Company') and its subsidiaries (hereinafter collectively referred to as "the Group") for the half-year ended September 30, 2024. The Company is a Public Limited Company domiciled in India. The Holding Company was incorporated as a Private Limited Company on 19th February 1951. The name of the Holding Company was changed to Sudarshan Chemical Industries Limited on 15th May, 1975 and the Company went Public in the year 1976.

The CIN number of the Holding Company is L24119PN1951PLC008409. The Company's Equity Shares are listed on the Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The registered office of the Company is located at 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune – 411 069, Maharashtra, India.

The Group manufactures, sells and trades in a wide range of organic, inorganic and effect pigments. The Group also manufactures and sells pollution control equipment, size reduction equipment and grinding equipment for industrial applications.

The Interim Condensed Consolidated Financial Statements for the half year ended 30th September, 2024 were approved for issue in accordance with a resolution of the Board of Directors on 23rd January, 2025.

2. Material accounting policies

2.1 Basis of preparation

These Interim Condensed Consolidated Financial Statements of the Group comprising the Interim Condensed Consolidated Balance Sheet as at September 30, 2024 and the related Interim Condensed Consolidated Statement of Profit and Loss (including other comprehensive income), the Interim Condensed Consolidated Cash Flow Statement and the Interim Condensed Consolidated Statement of Changes in Equity for the half-year ended September 30, 2024 together with selected explanatory notes thereon (together hereinafter referred to as the "Interim Condensed Consolidated Financial Statements") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Interim Condensed Consolidated Financial Statements is not a complete set of financial statements of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, as applicable. These Interim Condensed Consolidated Financial Statements should be read in conjunction with annual consolidated financial statements of the Company as at and for the year ended March 31, 2024. The accounting policies followed in preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the annual consolidated financial statements. The comparative financial information have been compiled / extracted from the books of account used for the purpose of preparation of the Statement of Unaudited Consolidated Financial Results and the Audited Annual Consolidated Financial Statements, as applicable. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. The Interim Condensed Consolidated Financial Statements are presented in Indian Rupees "INR" and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

These Interim Condensed Consolidated Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

Refer Note 16 for the details of subsidiaries of the Group.

2.2 Recent accounting pronouncements

(i) Ind AS 117 - Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
CORPORATE IDENTIFICATION NUMBER – L24119PN1951PLC008409

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF-YEAR ENDED 30th SEPTEMBER , 2024

(ii) Accounting for sale and leaseback transaction the books of seller - lessee - Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not routinely engaged in sale and lease back transactions, hence do not have any impact on the Interim Condensed Consolidated Financial Statements.

2.3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on date.



3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

	Other than Research and Development					Research and Development					Total	Capital Work-in-Progress	
	Freehold Land	Buildings	Leasehold Improvements	Plant and Machinery	Vehicles	Furniture and Fixtures	Office Equipments	Buildings	Plant and Machinery	Furniture and Fixtures			Office Equipments
Gross amount as at 1st April, 2023	929.4	15,884.4	44.0	1,32,760.8	863.2	552.3	294.8	1,286.2	3,230.2	918.5	41.5	1,56,805.3	4,426.8
Additions	37.3	606.6	-	6,992.0	264.3	1,242.3	100.4	161.1	239.8	37.1	-	9,680.9	5,354.2
Disposals	-	0.6	-	167.0	159.5	4.6	30.5	-	0.5	-	-	362.7	-
Transfers to property plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfers to right-of-use asset (Note (i))	127.7	-	-	-	-	-	-	-	-	-	-	127.7	-
Gross amount as at 31st March, 2024	839.0	16,490.4	44.0	1,39,585.8	968.0	1,790.0	364.7	1,447.3	3,469.5	955.6	41.5	1,65,995.8	1,454.3
Accumulated depreciation as at 1st April, 2023	-	2,045.5	0.9	44,649.2	577.5	106.5	36.3	129.9	1,423.1	468.8	36.1	49,473.8	-
Depreciation for the period	-	472.6	5.6	11,685.9	114.7	116.1	71.5	24.9	283.3	86.8	0.7	12,864.1	-
Disposals	-	0.9	-	141.9	141.1	4.3	28.7	-	-	-	-	316.9	-
Accumulated depreciation as at 31st March, 2024	-	2,517.2	6.5	56,193.2	551.1	218.3	78.1	154.8	1,708.4	557.6	36.8	62,021.0	-
Net amount as at 31st March, 2024	839.0	13,973.2	37.5	83,392.6	416.9	1,571.7	286.6	1,292.5	1,761.1	398.0	4.7	1,03,974.8	1,454.3
Gross amount as at 1st April, 2024	839.0	16,490.4	44.0	1,39,585.8	968.0	1,790.0	364.7	1,447.3	3,469.5	955.6	41.5	1,65,995.8	1,454.3
Additions	-	262.5	28.2	1,884.4	98.3	35.9	57.4	169.7	400.0	-	-	2,936.4	3,790.2
Disposals	-	-	-	-	116.0	-	-	-	-	-	-	-	-
Transfers to property plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross amount as at 30th September, 2024	839.0	16,752.9	72.2	1,41,470.2	950.3	1,825.9	422.1	1,617.0	3,869.5	955.6	41.5	1,68,816.2	3,174.0
Accumulated depreciation as at 1st April, 2024	-	2,517.2	6.5	56,193.2	551.1	218.3	78.1	154.8	1,708.4	557.6	36.8	62,021.0	-
Depreciation for the period	-	242.3	5.6	5,950.5	61.5	93.4	40.1	14.2	145.0	45.4	0.3	6,898.3	-
Disposals	-	-	-	-	115.0	-	-	-	-	-	-	115.0	-
Accumulated depreciation as at 30th September, 2024	-	2,759.5	12.1	62,143.7	497.6	311.7	119.2	169.0	1,851.4	603.0	37.1	68,504.3	-
Net amount as at 30th September, 2024	839.0	13,993.4	60.1	79,326.5	452.7	1,514.2	302.9	1,448.0	2,018.1	352.6	4.4	1,00,311.9	3,174.0

(i) During the previous period, the Group has reclassified freehold land amounting to ₹ 127.7 lakhs to right-of-use assets (leasehold land) pursuant to a sale and lease back agreement with Maharashtra Industrial Development Corporation.

(This space has been left blank intentionally)



4 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

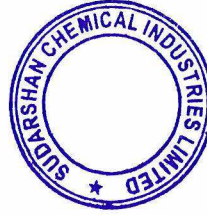
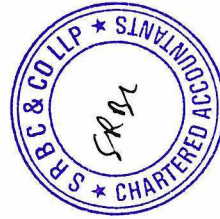
A. Reconciliation of carrying amount

	Computer Software	Technical Knowhow (Acquired)	Technical Knowhow (Internally Generated)	Registrations (Acquired)	Other Intangible Assets	Total	Goodwill on acquisition of business	Intangible Assets under development
Gross amount as at 1st April, 2023	2,195.5	275.2	2,195.2	1,005.3	467.3	6,078.5	684.4	22.0
Additions	44.9	-	18.4	247.6	-	310.9	-	-
Disposals / Transfer	23.3	-	-	-	-	23.3	-	18.3
Gross amount as at 31st March, 2024	2,157.1	275.2	2,213.6	1,252.9	467.3	6,366.1	684.4	3.7
Accumulated amortisation as at 1st April, 2023	1,108.1	205.7	645.0	522.4	192.3	2,673.5	-	-
Amortisation for the period	295.1	-	394.2	92.1	63.3	844.7	-	-
Disposals	18.6	-	-	-	-	18.6	-	-
Accumulated amortisation as at 31st March, 2024	1,384.6	205.7	1,039.2	614.5	255.6	3,495.6	-	-
Net amount as at 31st March, 2024	772.5	69.5	1,174.4	638.4	211.7	2,866.5	684.4	3.7
Gross amount as at 1st April, 2024	2,157.1	275.2	2,213.6	1,252.9	467.3	6,366.1	684.4	3.7
Additions	8.4	-	-	19.3	-	27.7	-	-
Disposals / Transfer	-	-	-	-	-	-	-	0.1
Gross amount as at 30th September, 2024	2,165.5	275.2	2,213.6	1,272.2	467.3	6,393.8	684.4	3.6
Accumulated amortisation as at 1st April, 2024	1,384.6	205.7	1,039.2	614.5	255.6	3,495.6	-	-
Amortisation for the period	142.4	-	190.8	53.8	31.8	418.8	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated amortisation as at 30th September, 2024	1,527.0	205.7	1,230.0	668.3	287.4	3,518.4	-	-
Net amount as at 30th September, 2024	638.5	69.5	983.6	603.9	179.9	2,475.4	684.4	3.6

Goodwill on acquisition of business -

Goodwill of ₹ 684.4 lakhs (Previous period: ₹ 684.4 lakhs) relates to the CGU - Engineering Equipments Business. The estimated value in use of the CGU is based on future cash flows assuming an annual terminal growth rate of 5% for the period subsequent to the forecast period of 5 years and a discount rate of 20%, which considers the operating and macroeconomic environment in which the entity operates. An analysis of the sensitivity of the change in key parameters (operating margin, discount rates and long term average growth rate) based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

(This space has been left blank intentionally)



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
5 INVESTMENTS		
I. Investments at fair value through profit and loss account (FVTPL)		
Investments in mutual funds (quoted funds)	14,098.7	-
	<u>14,098.7</u>	<u>-</u>
6 BORROWINGS		
(a) Non-current borrowings		
Secured		
Term loans from banks		
Foreign currency loans	3,863.1	9,438.3
Unsecured		
Debentures		
8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs)	-	9,893.2
Term loans from banks		
Rupee loans	-	-
	<u>3,863.1</u>	<u>19,331.5</u>
(b) Current borrowings		
Secured		
From banks :		
Rupee loans	17,018.0	1,610.7
Foreign currency loans	4,479.7	3,747.0
Current maturities of non-current borrowings		
Rupee loans	99.6	199.1
Foreign currency loans	13,721.9	15,941.4
Unsecured		
From banks :		
Rupee loans	3,868.0	2,672.0
Debentures		
8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs)	10,071.9	591.3
	<u>49,259.1</u>	<u>24,761.5</u>

Non-current borrowings are disclosed net of unamortized finance cost of ₹ 96 Lakhs (Previous Year: ₹ 138.8 Lakhs)

The above balance also includes interest accrued but not due amounting to ₹ 295.5 lakhs as at 30th September, 2024 and ₹ 723.0 lakhs as at 31st March, 2024.

(This space has been left blank intentionally)



	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
7 DISTRIBUTION MADE		
Dividends on equity shares declared and paid :		
Final dividend for the period ended 31st March 2024 : ₹ 1 per share	692.3	-
Final dividend for the period ended 31st March 2023 : ₹ 1.5 per share	-	1,038.4
Interim dividend of ₹ 3.6 per share amounting to ₹ 2492.2 was paid during the year ended 31st March, 2024.		

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
8 REVENUE FROM OPERATIONS		
Sale of products	1,31,485.1	1,19,554.6
Sale of services	75.8	147.3
	1,31,560.9	1,19,701.9
Other operating revenues		
Government grants (export incentives)	1,004.5	837.9
Miscellaneous operating income *	405.4	338.8
	1,409.9	1,176.7
Total revenue from operations	1,32,970.8	1,20,878.6

* Miscellaneous operating income includes sale of by products and sale of manufacturing scrap.

Below is the disclosure as required under Ind AS 115 - "Revenue from Contracts with Customers".

(a) Revenue streams

The Group generates revenue primarily from the sale of pigments and sale of engineering equipments. Other sources of revenue include income from export incentives, sale of manufacturing scrap and by products, etc.

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Sale of products	1,31,560.9	1,19,701.9
Other operating revenues	1,409.9	1,176.7
Total	1,32,970.8	1,20,878.6

(b) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Major product lines		
Sale of pigments	1,23,496.4	1,04,626.5
Sale of engineering equipments	8,064.5	15,075.4
Total	1,31,560.9	1,19,701.9
Primary geographical market		
In India	65,258.1	68,215.5
Outside India	66,302.8	51,486.4
Total	1,31,560.9	1,19,701.9
Timing of revenue recognition		
Products transferred at point in time	1,25,830.8	1,06,434.6
Products transferred over a period of time	5,730.1	13,267.3
Total	1,31,560.9	1,19,701.9

(c) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Revenue from operations	1,32,970.8	1,20,878.6
Less: Adjustments		
Government grants (export incentives)	1,004.5	837.9
Revenue from contract with customers	1,31,966.3	1,20,040.7
Add: Adjustments (sales returns, commission, hedge, etc.)	2,461.7	1,597.5
Revenue as per contracted price	1,34,428.0	1,21,638.2



(d) **Contract balances**

The following table provides information about trade receivables and contract liabilities from contracts with customers.

	Half-year ended 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
Trade receivables	56,405.4	58,531.9
Contracts assets	3,472.2	5,191.4
Contracts liabilities (Deferred revenue)	-	-
Contract liabilities (advance from customers)	5,489.4	3,978.7

The receivable is net of provision for expected credit losses as recognised in accordance with the provisions of Ind AS 109 amounting to ₹ 1,420.3 lakhs (Previous period: ₹ 1,366.4 lakhs).

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Revenue recognised from amount included in contract liabilities at the beginning of the period	3,978.7	5,450.8
	3,978.7	5,450.8

(This space has been left blank intentionally)



9 CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

(a) CAPITAL COMMITMENT

The unexecuted value of capital purchase orders issued to vendors as at 30th September, 2024 is ₹ 725.3 lakhs (31st March, 2024 : ₹ 646.4 lakhs)

(b) CONTINGENT LIABILITIES

Claims against the Group not acknowledged as debts

Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
Excise duty / Service tax demands - matters under dispute	507.1	507.1
GST / VAT / CST demands - matters under dispute (Refer note iv)	6,857.8	2,360.3
Custom duty demands - matters under dispute	330.4	330.4
Direct Tax demands - matters under dispute	370.0	370.0
Electricity duty on Power Generation (Refer note v)	3,020.4	2,810.4

- i The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with Income Tax, Excise, Custom, Sales / VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.
- ii It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required in this regard.
- iii The Group does not expect any reimbursements in respect of the above contingent liabilities.
- iv The Group has received demand orders from the Goods and Services Tax (GST) Department pertaining to the fiscal years 2017-18 to 2019-20. These orders are appealable and the Group believes that it has a good case on all the points raised by the GST Department. Hence there is no impact on the financial, operation or other activities of the Group due to issuance of these Orders.
- v The Government of Maharashtra revised electricity duty payable on captive power generation ("CPP") vide notification dated 13th April, 2015 and accordingly MSEDCL issued a Circular no 214 dated 23rd April, 2015, the revised rates for CPP was revised to 120 paise per unit from 30 paise per unit. The rates for CPP increased by 4 times, which was very high, therefore the Captive Power Producers Association filed writ petition with Bombay High Court which has been admitted by H.C. vide case No. WP/4963/2015 and WP/906/2017. The High Court passed interim stay order, subsequently during the last hearing held on 24th January, 2020, the bench passed the order to continue the interim stay granted previously.
The Group has obtained an opinion from a subject-matter expert ('SME') on the Electricity Duty contingency. The matter is sub-judice with the Bombay High Court and the SME has opined that the Group has a good case of success in the proceedings.

(c) GUARANTEES EXCLUDING FINANCIAL GUARANTEES

The Holding Company has issued guarantees to Maharashtra Pollution Control Board, Maharashtra State Electricity Distribution Company Limited, Custom Authorities and other authorities amounting to ₹928.6 lakhs (31st March, 2024: ₹ 729.8 lakhs).

The domestic subsidiary (RIECO Industries Limited) has issued performance bank guarantees to the customers amounting to ₹ 2374.6 lakhs as at 30th September, 2024 (31st March, 2024: ₹ 3,278.9 lakhs)

(This space has been left blank intentionally)



10 RELATED PARTY TRANSACTION (AS PER IND AS 24 ON RELATED PARTY DISCLOSURES SPECIFIED UNDER SECTION 133 OF THE COMPANIES ACT 2013)

A List of Related Parties and description of relationship

(a) Key Management Personnel ("KMP")

- Mr. P. R. Rathi	Chairman
- Mr. R. B. Rathi	Managing Director
- Mr. A. V. Vij	Wholetime Director
- Mr. A. N. Rathi	Non-Executive - Non-Independent Director
- Mr. D. N. Damania	Non-Executive - Independent Director (upto 6th August, 2024)
- Mr. S. Padmanabhan	Non-Executive - Independent Director (upto 6th August, 2024)
- Mr. S. K. Asher	Non-Executive - Independent Director (upto 6th August, 2024)
- Mrs. R. F. Forbes	Non-Executive - Independent Director (upto 6th August, 2024)
- Mr. N. Raisinghani	Non-Executive - Independent Director
- Mrs. S. A. Panse	Non-Executive - Independent Director
- Dr. Deepak Parikh	Non-Executive - Independent Director (upto 2nd February, 2024)
- Mrs. Anu Wakhlu	Non-Executive - Independent Director (w.e.f. 2nd August, 2024)
- Ms. Bhumika Batra	Non-Executive - Independent Director (w.e.f. 2nd August, 2024)
- Mrs. Sudha Navandar	Non-Executive - Independent Director (w.e.f. 2nd August, 2024)
- Mr. N. J. Rathi	KMP of Subsidiary - (upto 25th July, 2024)
- Ms. Shivalika Raje	KMP of Subsidiary - (w.e.f. 25th July, 2024)
- Mr. Amitabha Mukhopadhyay	KMP of Subsidiary - (w.e.f. 25th July, 2024)
- Mr. V. R. Bhatia	KMP of Subsidiary - (upto 25th September, 2024)
- Mr. Milan Krumbé	KMP of Subsidiary - (upto 31st December, 2023)
- Mr. Mahesh Patil	KMP of Subsidiary
- Mr. Vincent Bembaron	KMP of Subsidiary
- Mr. Frank Bursch	KMP of Subsidiary
- Mr. Hari Govind Katri Puliyakote	KMP of Subsidiary - (w.e.f. 09th October, 2024)
- Ms. Medha Gokhale	KMP of Subsidiary
- Mr. Nilkanth J. Natu	Chief Financial Officer
- Mr. Mandar Velankar	Company Secretary

(b) Close member of Key Management Personnel

- Mrs. R. R. Rathi	Wife of Mr. R. B. Rathi
- Mr. R. P. Rathi	Son of Mr. P. R. Rathi
- Mrs. Jayashree Mantri	Sister of Mr. P. R. Rathi
- Smt. K. B. Rathi	Mother of Mr. R. B. Rathi
- Mr. A. B. Rathi	Brother of Mr. R. B. Rathi
- Mrs. Meena Maheshwari	Sister of Mr. R. B. Rathi
- Mrs. S. P. Rathi	Wife of Mr. P. R. Rathi
- Mrs. V. R. Rathi	Wife of Mr. R. P. Rathi
- Mrs. R. R. Agarwal	Daughter of Mr. P. R. Rathi
- Mr. Rishab Agarwal	Husband of Mrs. R.R. Agarwal
- Mrs. A. N. Rathi	Mother of Mr. A.N. Rathi
- Mrs. A. A. Rathi	Wife of Mr. A. N. Rathi
- Mrs. Rachna Biyani	Sister of A.N. Rathi
- Ms. Smriti R. Rathi	Daughter of Mr. R. B. Rathi
- Ms. Tanvi R. Rathi	Daughter of Mr. R. B. Rathi
- Mr. Armaan A. Rathi	Son of Mr. A. N. Rathi
- Mr. Rohan A. Rathi	Son of Mr. A. N. Rathi

(c) Others : Subsidiary company

- Sudarshan CSR Foundation **

** (Sudarshan CSR Foundation (CSR Foundation); a wholly owned subsidiary of Sudarshan Chemical Industries Limited (Company), is a "not for profit Company" under Section 8 of the Companies Act, 2013. The main objective of CSR foundation is to carry out CSR activities as per the CSR policies of the Company.)

(d) Others : Entities in which Key Management Personnel and / or their relatives exercise significant influence with whom the Group has entered into the transaction during the course of the period.

- Balkrishna Rathi Finance Private Limited	- Rabro Speciality Chemicals Private Limited
- PRR Finance Private Limited	- Mr. Anuj N. Rathi HUF
- Marathwada Chemical Industries Private Limited	- Mr. R. B. Rathi HUF
- Rathi Vessels and Systems LLP	- Rathi Mixers Private Limited
- NJR Finance Private Limited	- Breakthrough Management Group India Private Limited
- Rathi Brothers Private Limited	- Shri Jagannath Rathi Charity Trust
- Rathi Enterprises Private Limited	- Crawford Bayley & Co
- Forbes Marshall Private Limited	- Krohne Marshall Private Limited
- Aquapharm Chemicals Private Limited	- Phytomyco Research Private Limited
- Centre For Advancement Of Philanthropy	- Gazelle Enterprises
- STRR Consulting LLP	- Centre for Technology Innovation and Economic Research
- Matrix Life Science Private Limited	- Arihma Enterprises
- Cosmetictree India LLP	- Oxchem Solutions (India) Private Limited
- Rathi Engineering LLP	- Pigment Manufacturers Association of India
- Sudarshan Chemical Industries Limited Employee Group Gratuity Scheme	- Pragati Leadership Institute Private Limited



10 RELATED PARTY TRANSACTION (AS PER IND AS 24 ON RELATED PARTY DISCLOSURES SPECIFIED UNDER SECTION 133 OF THE COMPANIES ACT, 2013) :

B Transactions with Related Parties

Nature of Transactions	For the half-year ended 30th September 2024 (unaudited)			For the half-year ended 30th September 2023 (unaudited)				
	Key Management Personnel	Close Member of Key Management Personnel	Others	Total	Key Management Personnel	Close Member of Key Management Personnel	Others	Total
a Salary, Reimbursement of expenses etc.* :	1,027.0	7.9	-	1,034.9	1,205.5	6.0	-	1,211.5
Mr. R.B.Rathi	438.0	-	-	438.0	595.2	-	-	595.2
Mr. Frank Bursch	157.7	-	-	157.7	134.9	-	-	134.9
Mr. Milan Krumbe	-	-	-	-	107.4	-	-	107.4
Mr. A.Viji	145.0	-	-	145.0	109.5	-	-	109.5
Mr. V. R. Bhatia	83.7	-	-	83.7	75.6	-	-	75.6
Mr. Nilkanth J. Natu	66.2	-	-	66.2	46.5	-	-	46.5
Mr. Mandar Velankar	38.8	-	-	38.8	48.8	-	-	48.8
Mr. Mahesh Patil	25.8	-	-	25.8	30.0	-	-	30.0
Others	71.8	7.9	-	79.7	57.6	6.0	-	63.6
b Pension :	53.0	18.6	-	71.6	48.7	17.1	-	65.8
Mr. P. R. Rathi	26.9	-	-	26.9	24.7	-	-	24.7
Mr. N. J. Rathi	26.1	-	-	26.1	24.0	-	-	24.0
Others	-	18.6	-	18.6	-	17.1	-	17.1
c Sitting fees* :	21.6	-	-	21.6	22.6	-	-	22.6
Mr. D. N. Damania	3.5	-	-	3.5	5.3	-	-	5.3
Mr. S. Padmanabhan	3.0	-	-	3.0	4.9	-	-	4.9
Mr. P.R.Rathi	2.1	-	-	2.1	3.7	-	-	3.7
Mrs. S. A. Panse	2.1	-	-	2.1	1.0	-	-	1.0
Mr. S. K. Asher	2.1	-	-	2.1	1.2	-	-	1.2
Mr. N. Raisinghani	2.0	-	-	2.0	1.2	-	-	1.2
Mr. A. N. Rathi	1.5	-	-	1.5	0.6	-	-	0.6
Mr. N. J. Rathi	1.2	-	-	1.2	3.1	-	-	3.1
Mrs. Sudha Navandar	1.0	-	-	1.0	-	-	-	-
Mrs. Aun Arun Wakhlu	1.0	-	-	1.0	-	-	-	-
Ms. Bhumiika Batra	1.0	-	-	1.0	-	-	-	-
Mrs. R. F. Forbes	0.9	-	-	0.9	1.0	-	-	1.0
Mr. R.B.Rathi	0.2	-	-	0.2	0.2	-	-	0.2
Dr. Deepak Parikh	-	-	-	-	0.4	-	-	0.4
d Pension Refunded	-	-	-	-	45.9	-	-	45.9
Mr. P.R.Rathi	-	-	-	-	45.9	-	-	45.9
e Sale of goods (Incl. Taxes) :	-	-	-	-	-	-	-	-
Marathwada Chemical Industries Private Limited	-	-	-	-	-	-	3.0	3.0
	-	-	-	-	-	-	3.0	3.0





10 RELATED PARTY TRANSACTION (AS PER IND AS 24 ON RELATED PARTY DISCLOSURES SPECIFIED UNDER SECTION 133 OF THE COMPANIES ACT, 2013) :

B Transactions with Related Parties

Nature of Transactions	For the half-year ended 30th September 2024 (unaudited)			For the half-year ended 30th September 2023 (unaudited)				
	Key Management Personnel	Close Member of Key Management Personnel	Others	Total	Key Management Personnel	Close Member of Key Management Personnel	Others	Total
f Purchase of Goods / Services / Property Plant and Equipment :								
Rabro Speciality Chemicals Pvt. Ltd.	-	-	171.0	171.0	-	-	14.4	14.4
Forbes Marshall Private Limited	-	-	165.0	165.0	-	-	-	-
Pregati Leadership Institute Private Limited	-	-	4.2	4.2	-	-	6.2	6.2
Aquapharm Chemicals Private Limited	-	-	1.8	1.8	-	-	-	-
Krohne Marshall Private Limited	-	-	-	-	-	-	6.3	6.3
	-	-	-	-	-	-	1.9	1.9
g Legal and Professional Fees Paid (Incl. Taxes):								
Dr. Deepak Parikh	-	-	-	-	-	-	127.8	127.8
Crawford Bayley & Co.	-	-	-	-	-	-	12.3	12.3
Others	-	-	-	-	-	-	115.0	115.0
	-	-	-	-	-	-	0.5	0.5
h Sale of Fixed Asset								
Mr. P.R.Rathi	42.3	-	-	42.3	-	-	-	-
	42.3	-	-	42.3	-	-	-	-
i Rent received (Incl. Taxes) :								
Rabro Speciality Chemicals Pvt. Ltd.	-	-	0.5	0.5	-	-	1.1	1.1
Balkrishna Rathi Finance Private Limited	-	-	0.2	0.2	-	-	0.2	0.2
NJR Finance Private Limited	-	-	0.2	0.2	-	-	0.2	0.2
Others	-	-	0.1	0.1	-	-	0.2	0.2
	-	-	-	-	-	-	0.5	0.5
j Repayment of Car Deposit								
Mr. P.R.Rathi	49.0	-	-	49.0	-	-	-	-
	49.0	-	-	49.0	-	-	-	-
k Donation Paid :								
Sudarshan CSR Foundation	-	-	85.0	85.0	-	-	68.0	68.0
	-	-	85.0	85.0	-	-	68.0	68.0
l Reimbursement (Net) :								
Rabro Speciality Chemicals Pvt. Ltd.	-	-	8.9	8.9	-	-	-	-
	-	-	8.9	8.9	-	-	-	-
m Subscription paid :								
Pigment Manufacturers Association	-	-	3.1	3.1	-	-	-	-
	-	-	3.1	3.1	-	-	-	-
n Car Deposit Received :								
Mr. P.R.Rathi	28.7	-	-	28.7	-	-	-	-
Mr. Nilkanth J. Natu	20.9	-	-	20.9	-	-	-	-
	7.8	-	-	7.8	-	-	-	-

* Pertains to short-term employee benefits other than gratuity and leave encashment since the same is computed for all employees of the Group as a whole

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured with a short term duration unless otherwise stated and interest free except for loans and settlement occurs in cash. For the period ended 30th September 2024, the Group has not recorded any impairment of receivables relating to amount owed by related parties other than those disclosed separately above (30th September, 2023 : ₹ Nil). This assessment is undertaken in each financial period through examining the financial position of the related party and the market in which the related party operates.

11 EARNINGS PER SHARE

		Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Profit for the period	(A)	5,933.8	28,482.2
Equity shares outstanding as at the end of the period			
Number of equity shares outstanding at the end of period		6,92,27,250	6,92,27,250
Weighted average equity shares outstanding as at the end of the period	(B)	6,92,27,250	6,92,27,250
Add: Dilutive impact of employee stock options		1,98,604	85,518
Number of equity shares used as denominator for calculating diluted earnings per share	(C)	6,94,25,854	6,93,12,768
Nominal value per equity share (in ₹)		2.0	2.0
Basic (in ₹) (not annualised)	(A/B)	8.6	41.1
Diluted (in ₹) (not annualised)	(A/C)	8.5	41.1

12 EXCEPTIONAL ITEMS

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Sale of freehold land (note a)	-	31,510.1
Transaction or incidental cost for proposed acquisition (note b)	(1,115.7)	-

- a) During the period ended 30th September, 2023, 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.
- b) 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".

(This space has been left blank intentionally)



13 Operating Segments

A Basis of Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. The Group has two reportable segments as described below, which are the Group's strategic business units.

Pigment : 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: Others comprises of project engineering and manufacturing business of grinding solutions, clean air solutions, power handling solutions etc.

B Information about reportable segments

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.

Particulars	Half-year ended 30th September, 2024 (Unaudited)			Half-year ended 30th September, 2023 (Unaudited)		
	Pigment	Others	Total	Pigment	Others	Total
Segment Revenue						
External Revenues	1,24,906.3	8,137.4	1,33,043.7	1,05,803.1	15,127.1	1,20,930.2
Inter-segment Revenue	-	72.9	72.9	-	51.6	51.6
Total segment revenue	1,24,906.3	8,064.5	1,32,970.8	1,05,803.1	15,075.5	1,20,878.6
Segment Results						
Profit / (loss) before tax, exceptional items and finance cost	13,327.0	(2,228.2)	11,098.8	7,262.0	264.1	7,526.1
Less: Finance costs (net)	1,230.9	360.7	1,591.6	1,740.0	253.7	1,993.7
Profit after finance cost but before tax and exceptional items	12,096.1	(2,588.9)	9,507.2	5,522.0	10.4	5,532.4
Profit after tax	7,898.9	(1,965.1)	5,933.8	28,477.9	4.3	28,482.2
Particulars	As at 30th September, 2024 (Unaudited)			As at 31st March, 2024 (Audited)		
	Pigment	Others	Total	Pigment	Others	Total
Segment Assets and Segment Liabilities						
Segment Assets	2,42,995.7	18,241.3	2,61,237.0	2,15,849.4	19,653.8	2,35,503.2
Segment Liabilities	1,23,720.9	16,331.3	1,40,052.2	1,04,821.5	15,778.0	1,20,599.5
Particulars	Half-year ended 30th September, 2024			Half-year ended 30th September, 2023		
	Pigment	Others	Total	Pigment	Others	Total
Other Details:						
Capital Expenditure	4,481.5	153.8	4,635.3	4,629.6	228.3	4,857.8
Depreciation and Amortisation	7,032.5	221.3	7,253.8	6,807.9	193.8	7,001.7

C Geographical Information

	Half-year ended 30th September, 2024 (Unaudited)	Half-year ended 30th September, 2023 (Unaudited)
Segment Revenue by location of customers		
In India	65,663.5	68,554.3
Outside India	67,307.3	52,324.3
	1,32,970.8	1,20,878.6

	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
Non-current operating assets by location of assets		
In India	1,09,224.7	1,11,358.3
Outside India	1,478.3	1,309.5
	1,10,703.0	1,12,667.8

D There are no transactions with single external customer which amounts to 10% or more of the Group's revenue.



14 FINANCIAL INSTRUMENTS - FAIR VALUES

Below is a comparison, by class, of the carrying amounts of the Group's financial instruments as at 30th September, 2024 (Unaudited)

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit and loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Investments	1.1	14,361.1	-	14,362.2
Other non-current financial assets	875.1	-	-	875.1
Trade receivables	56,405.4	-	-	56,405.4
Cash and cash equivalents	3,117.7	-	-	3,117.7
Bank balances other than cash and cash equivalents	651.6	-	-	651.6
Derivatives - Forward contracts receivable	-	3.7	-	3.7
Interest rate / currency swap contracts	-	-	306.1	306.1
Other current financial assets	898.0	-	-	898.0
Total	61,948.9	14,364.8	306.1	76,619.8
Financial liabilities				
Borrowings	53,122.2	-	-	53,122.2
Lease liability	2,818.5	-	-	2,818.5
Trade payables	60,072.0	-	-	60,072.0
Derivative - Forward contracts payable	-	223.8	-	223.8
Interest rate / currency swap contracts	-	-	-	-
Other financial liabilities	3,457.7	-	-	3,457.7
Total	1,19,470.4	223.8	-	1,19,694.2

Below is a comparison, by class, of the carrying amounts of the Group's financial instruments as at 31st March, 2024 (Audited).

Particulars	Amortised Cost	Financial assets / liabilities at fair value through profit and loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Investments	1.1	243.0	-	244.1
Other non-current financial assets	833.2	-	-	833.2
Trade receivables	58,531.9	-	-	58,531.9
Cash and cash equivalents	4,723.7	-	-	4,723.7
Bank balances other than cash and cash equivalents	866.8	-	-	866.8
Derivatives - Forward contracts receivable	-	34.0	-	34.0
Interest rate / currency swap contracts	-	-	797.1	797.1
Other current financial assets	753.1	-	-	753.1
Total	65,709.8	277.0	797.1	66,783.9
Financial liabilities				
Borrowings	44,093.0	-	-	44,093.0
Lease liability	2,613.5	-	-	2,613.5
Trade payables	51,204.6	-	-	51,204.6
Derivative - Forward contracts payable	-	82.0	-	82.0
Interest rate / currency swap contracts	-	-	-	-
Other financial liabilities	4,423.7	-	-	4,423.7
Total	1,02,334.8	82.0	-	1,02,416.8

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumptions were used to estimate the fair value:

- (i) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- (ii) The fair value of unquoted instruments, loans from banks, related parties and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- (iii) The Group enters into derivative financial instruments with financial institutions and banks with investment grade credit ratings. Foreign exchange Forward Contracts and Interest Rate Swap are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The model incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.
- (iv) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
- (v) There are no significant changes in business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities



15 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices). This level of hierarchy include Group's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 30th September, 2024 and 31st March, 2024.

Quantitative disclosures fair value measurement hierarchy -

Reporting Date	Date of valuation	Amount	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at fair value through profit and loss / OCI					
Foreign exchange forward contracts					
As at 30th September, 2024 (Unaudited)	30th September, 2024	3.7	-	3.7	-
As at 31st March, 2024 (Audited)	31st March, 2024	34.0	-	34.0	-
Interest rate swap contracts					
As at 30th September, 2024 (Unaudited)	30th September, 2024	306.1	-	306.1	-
As at 31st March, 2024 (Audited)	31st March, 2024	797.1	-	797.1	-
Investment in mutual funds					
As at 30th September, 2024 (Unaudited)	30th September, 2024	14,098.7	14,098.7	-	-
As at 31st March, 2024 (Audited)	31st March, 2024	-	-	-	-
Investment in others*					
As at 30th September, 2024 (Unaudited)	30th September, 2024	263.5	-	-	263.5
As at 31st March, 2024 (Audited)	31st March, 2024	243.0	-	-	243.0
Financial Liabilities measured at fair value through profit and loss					
Foreign exchange forward contracts					
As at 30th September, 2024 (Unaudited)	30th September, 2024	223.8	-	223.8	-
As at 31st March, 2024 (Audited)	31st March, 2024	82.0	-	82.0	-

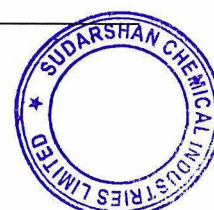
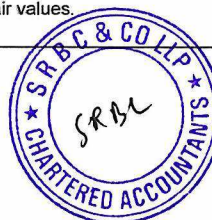
The table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

* Movement in the value is on account of change in fair value of investment.

The significant observable inputs used in the fair value measurements categorised within Level 2 of the fair value hierarchy are as shown below:

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not Applicable	Not Applicable
Interest rate / Currency swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating - rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the respective group entity and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or on credit spreads derived from current credit default swap or bond prices.	Not Applicable	Not Applicable
Investment in others	The valuation model considers the present value of expected payments, discounted using a current risk adjusted discount rate. They are classified as Level 3 Fair values.	Not Applicable	Not Applicable

There have been no transfers among Level 1, Level 2 and Level 3 during the period.



16 DETAILS OF SUBSIDIARIES

(a) The following subsidiary companies are considered in the Consolidated Financial Statements

Name of the subsidiaries	Ownership in % either directly or		Country of Incorporation
	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)	
1 Sudarshan Europe B.V	100%	100%	The Netherlands
2 Sudarshan North America, Inc (Step-down subsidiary)	100%	100%	The United States
3 Sudarshan Mexico S. de R.L. de CV. (Step-down subsidiary)	100%	100%	Mexico
4 Sudarshan (Shanghai) Trading Company Ltd. (Step-down subsidiary)	100%	100%	China
5 RIECO Industries Limited	100%	100%	India
6 Sudarshan Japan Limited	100%	100%	Japan
7 Sudarshan Brasil LTDA* (Step-down subsidiary w.e.f 12th August, 2024)	100%	-	Brazil

** Sudarshan CSR Foundation, a wholly owned subsidiary is not considered for Consolidation. Sudarshan CSR Foundation is incorporated for the purpose of performing holding Company's corporate social responsibility obligations.

* 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.

17 EVENTS AFTER THE REPORTING PERIOD ENDED 30TH SEPTEMBER, 2024

a Subsequent to period 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. ₹ 118,000 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.

b The Board of Directors of the Holding Company at its meeting held on 16th October, 2024, considered and approved the proposal for increase in the Authorised Share Capital from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh only) equity shares of ₹ 2/- (Rupee Two only) each to ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of ₹ 2/- (Rupee Two only) each ranking pari-passu with the existing equity shares of the Company with a consequent amendment to the Memorandum of Association. The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024.

c The Board of Directors of the Holding company at its meeting held on 16th October, 2024 considered and approved Proposal for raising of funds of ₹ 1,000 Crores plus green shoe option upto 25% by way of issuance of Equity Shares or any other eligible securities ("Securities") through permissible modes, including but not limited to Qualified Institutions Placements ("QIP"), Preferential Issue, Rights Issue, Private Placement, Bonds, Debentures, Follow-On Public Offer ("FPO"), Global Depository Receipts ("GDR"), Foreign Currency Convertible Bonds ("FCCB") or any other method or combination of methods as may be considered appropriate or necessary and as permitted under applicable laws. The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024.

d Subsequent to period end, Sudarshan Europe B.V. ("Acquirer") along with Sudarshan Chemical Industries Limited ("Person Acting in Concert" or "PAC"), acting in the capacity as a person acting in concert with the Acquirer released open offer on 16th October, 2024 vide Public Announcement for the acquisition of up to 6,001,268 fully paid up equity shares of face value ₹ 10 (Indian Rupees Ten) each ("Equity Shares") of Heubach Colorants India Limited ("Target Company"), representing 26% of the Voting Share Capital of Target Company from the Public Shareholders of the Target Company ("Open Offer" or "Offer")

e The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each ("Warrants") at a price of ₹ 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Mr. Rajesh Balkrishna Rathii, being a part of the promoter and promoter group of the Holding Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue"). The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathii, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in ₹ lakhs)*
Mr. Rajesh Balkrishna Rathii	Member of the Promoter and Promoter Group and Managing Director	9,80,000	1,019.75 (Including premium of ₹ 1,017.75 per Warrant)	254.94	2,498.4

* The warrant holder will be required to make further payments of ₹ 764.81 (Rupees Seven Hundred Sixty Four and Eighty One Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).



(This space has been left blank intentionally)



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

CORPORATE IDENTIFICATION NUMBER - L24119PN1951PLC008409

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

17 EVENTS AFTER THE REPORTING PERIOD ENDED 30TH SEPTEMBER, 2024

f The Board of Directors of the Holding Company, at its meeting held on 13th December, 2024 has approved raising of funds by way of creation, offer, issue and allotment of upto 18,69,000 (Eighteen Lakhs Sixty Nine Thousand) fully paid-up equity shares of the Holding Company of face value of ₹ 2/- each ("Equity Shares") at a price of ₹ 1,043.33 (Rupees One Thousand Forty Three and Thirty Three Paise only) each including premium of ₹ 1,041.33 (Rupees One Thousand Forty-One and Thirty-Three Paise only) per equity share, payable in cash ("Issue Price"), in accordance with Chapter V of the SEBI ICDR Regulations, aggregating upto ₹ 195 Crores to the identified allottees/ investors (hereinafter referred to as "Proposed Allottees"), not belonging to "Promoter and Promoter Group" of the Group by way of a preferential issue on private placement basis, for cash consideration (the "Preferential Allotment"). The same was subsequently approved by the Shareholders of the Holding Company through Extraordinary General Meeting held on 4th January, 2025. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13th January, 2025, approved the allotment of 18,69,000 fully paid up Equity Shares of face value of ₹ 2 each, in accordance with the provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and as per applicable provisions of the Companies Act, 2013 and rules made thereunder.

g The Board of Directors of Sudarshan Europe B.V., at its meeting held on 20th December, 2024, has approved acquisition of three entities incorporated in Germany, named "Blitz F24-522 GmbH", "Blitz F24-523 GmbH", and "Blitz F24-524 GmbH". Subsequent to the acquisition, the aforesaid three entities have now become step-down subsidiaries of Sudarshan Chemical Industries Limited.

h The Board of Directors of Sudarshan Europe B.V., at its meeting held on 14th January, 2025, has approved acquisition of an entity incorporated in Germany, named "Blitz

As per our report of even date attached

For and on behalf of the Board of Directors of Sudarshan Chemical Industries Limited

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner
Membership No.:111757



Place: Pune
Date : 23rd January, 2025



Place: Pune
Date : 23rd January, 2025

R.B. Rathi
R.B. Rathi
Managing Director
DIN No. 00018628

Ashish Vij
Ashish Vij
Wholetime Director
DIN No. 08140194

Nilkanth Natu
Nilkanth Natu
Chief Financial
Officer
ICAI Membership
No.:108532

Mandar Velankar
Mandar Velankar
Company Secretary
ICSI Membership
No.:14469