

17th May, 2024

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

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 17th May, 2024

In continuation of our earlier communications dated 7th May, 2024 and 14th May, 2024 and pursuant to Regulation 30 and Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, 17th May, 2024, *inter-alia*, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, as per provisions of Regulation 33 and 52 of SEBI Listing Regulations, 2015, together with the Auditor’s Report thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion. Copy of the aforesaid results is enclosed herewith.

The said Financial Results were reviewed and recommended by the Audit Committee at its meeting held today.

2. Recommended Final Dividend of Rs. 1.00/- (Rupee One only) (i.e. 50%) per Equity Share of face value of Rs. 2.00/- each fully paid up, for the Financial Year ended 31st March, 2024, subject to approval of the members at ensuing Annual General Meeting, which will be paid / dispatched within 30 days of its declaration thereat. During the year under review, the Board of Directors had declared an Interim Dividend of Rs. 3.60/- (Rupees Three and Sixty Paise only) (i.e. 180%) per Equity Share of face value of Rs. 2.00/- each fully paid up, taking total Dividend for the Financial Year 2023-24 to Rs. 4.60/- (Rupees Four and Sixty Paise only) (i.e. 230%).
3. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Ms. Bhumika Batra (DIN: 03502004) as Non-Executive and Independent Director for a term of 5 (five) years effective 2nd August, 2024, subject to approval of members at the ensuing Annual General Meeting of the Company.

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
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4. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Mrs. Anu Wakhlu (DIN: 00122052) as Non-Executive and Independent Director for a term of 5 (five) years effective 2nd August, 2024, subject to approval of members at the ensuing Annual General Meeting of the Company.
5. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Mrs. Sudha Navandar (DIN: 02804964) as Non-Executive and Independent Director for a term of five years effective 2nd August, 2024, subject to approval of members at the ensuing Annual General Meeting of the Company.

The relevant details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as **Annexure A**.

It may be further noted that, as per BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018, and based on the information available, Ms. Bhumika Batra, Mrs. Anu Wakhlu and Mrs. Sudha Navandar are not debarred from holding the office of a Director by virtue of any SEBI order or any such other authority, and that they are not related to any Director(s) or Key Managerial Personnel(s) of the Company.

The 73rd Annual General Meeting of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The trading window for dealing in securities of the Company, shall open on Monday, 20th May, 2024, being forty-eight hours after declaration of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024.

The Board Meeting commenced at 4:30 p.m. (IST) and concluded at 8:15 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Enc.: As above

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Corporate Identity No.: L24119PN1951PLC008409

SUDARSHAN

Annexure A

Relevant details as required under Regulation 30 read with Schedule III of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

a) Appointment of Ms. Bhumika Batra (DIN: 03502004) as Non-Executive and Independent Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive and Independent Director
2.	Date of appointment cessation (as applicable) and term of appointment	Appointment – effective 2 nd August, 2024 Term – for a term of 5 (Five) years effective 2 nd August, 2024 upto 1 st August, 2029, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Ms. Batra is a law graduate, and a fellow member of The Institute of Company Secretaries of India. She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India. Ms. Batra possesses over 15 years of experience in regulatory and legal practice, specializing in corporate law.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Batra is not related to any Director or Key Managerial Personnel of the Company.

b) Appointment of Mrs. Anu Wakhlu (DIN: 00122052) as Non-Executive and Independent Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive and Independent Director
2.	Date of appointment cessation (as applicable) and term of appointment	Appointment – effective 2 nd August, 2024 Term – for a term of 5 (Five) years effective 2 nd August, 2024 upto 1 st August, 2029, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Mrs. Anu Wakhlu is an industry professional in the field of Human Resource Development. She has over 30 years experience in the field of HRD, Leadership Development, Organizational Change and Coaching across various Industry Segments especially in the Manufacturing Sector in India and Globally.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Wakhlu is not related to any Director or Key Managerial Personnel of the Company.

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c) Appointment of Mrs. Sudha Navandar (DIN: 02804964) as Non-Executive and Independent Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Non-Executive and Independent Director
2.	Date of appointment / cessation (as applicable) and term of appointment	<p>Appointment – effective 2nd August, 2024</p> <p>Term – for a term of 5 (Five) years effective 2nd August, 2024 upto 1st August, 2029, subject to approval of members at the ensuing Annual General Meeting.</p>
3.	Brief profile (in case of appointment)	<p>Mrs. Navandar is a qualified Chartered Accountant, Certified Public Accountant, USA and an Insolvency Professional with post qualification certification on Information System Audit (DISA). She is a partner in M/s. Pravin R. Navandar & Co., Chartered Accountants.</p> <p>Mrs. Navandar has an experience over 30 years in handling audit and corporate consultancy. She is also extensively engaged in formulation of Resolution Plans.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Navandar is not related to any Director or Key Managerial Personnel of the Company.

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PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
		(₹ in Lakhs)				
1	Income from operations					
	(a) Revenue from operations	61,141.3	50,314.7	53,589.8	2,11,696.6	1,95,160.3
	(b) Other operating income	618.6	654.5	562.0	2,446.3	2,450.2
	Total income from operations	61,759.9	50,969.2	54,151.8	2,14,142.9	1,97,610.5
2	Other income	324.3	416.7	103.0	1,739.4	415.0
3	Total income (1 + 2)	62,084.2	51,385.9	54,254.8	2,15,882.3	1,98,025.5
4	Expenses					
	(a) Cost of materials consumed	32,488.8	27,762.2	32,091.5	1,20,085.1	1,16,387.5
	(b) Changes in inventories of finished goods and work-in-progress	3,190.6	1,353.3	885.8	3,408.4	5,467.3
	(c) Employee benefits expense	3,827.0	3,692.6	3,295.5	14,747.0	12,695.3
	(d) Finance costs	596.7	690.5	1,263.6	2,870.7	3,668.9
	(e) Depreciation and amortisation expense	3,450.0	3,432.5	2,967.3	13,689.3	11,110.7
	(f) Other expenses (refer note 3)	13,308.0	11,693.8	10,978.8	48,391.3	44,913.1
	Total expenses	56,861.1	48,624.9	51,482.5	2,03,191.8	1,94,242.8
5	Profit before exceptional item and tax (3 - 4)	5,223.1	2,761.0	2,772.3	12,690.5	3,782.7
6	Exceptional item (refer note 6 and 7)	(344.1)	-	-	31,166.0	-
7	Profit before tax (5 + 6)	4,879.0	2,761.0	2,772.3	43,856.5	3,782.7
8	Tax expense					
	(a) Current tax (refer note 6)	808.8	326.0	(68.7)	8,859.9	-
	(b) Adjustment of tax related to earlier periods (net)	-	-	0.2	-	(83.6)
	(c) Deferred tax	382.4	555.3	571.2	1,484.2	725.3
	Total tax expense	1,191.2	881.3	502.7	10,344.1	641.7
9	Profit for the period / year (7 - 8)	3,687.8	1,879.7	2,269.6	33,512.4	3,141.0
10	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	(119.9)	(71.1)	(63.2)	(188.0)	44.7
	Income tax effect	30.2	17.9	15.9	47.3	(11.3)
		(89.7)	(53.2)	(47.3)	(140.7)	33.4
	(b) Items that will be reclassified to profit or loss					
	Net movement on effective portion of cash flow hedges	185.8	(327.8)	315.5	20.0	(2,184.4)
	Income tax effect	48.0	41.9	(680.6)	(149.2)	(51.4)
		233.8	(285.9)	(365.1)	(129.2)	(2,235.8)
	Other comprehensive income (net of taxes)	144.1	(339.1)	(412.4)	(269.9)	(2,202.4)
11	Total comprehensive income (9 + 10)	3,831.9	1,540.6	1,857.2	33,242.5	938.6
12	Paid-up equity share capital (face value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
13	Earnings per share (before exceptional item, refer note 6 and 7) * (of ₹ 2/- each)					
	Basic (in ₹)	6.3	2.7	3.3	13.2	4.5
	Diluted (in ₹)	6.3	2.7	3.3	13.2	4.5
	Earnings per share (after exceptional item, refer note 6 and 7) * (of ₹ 2/- each)					
	Basic (in ₹)	5.3	2.7	3.3	48.4	4.5
	Diluted (in ₹)	5.3	2.7	3.3	48.3	4.5

* Not annualised



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PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,02,113.4	1,05,689.6
	(b) Capital work-in-progress	1,452.8	4,425.3
	(c) Intangible assets	2,754.9	3,258.5
	(d) Right of use assets	2,047.5	865.0
	(e) Financial assets		
	i Investments in subsidiaries (refer note 7 and 8)	4,870.8	5,348.4
	ii Other investments	244.1	205.3
	iii Derivative instruments	127.6	353.0
	iv Other financial assets	526.5	685.1
	(f) Income tax assets (net)	1,111.4	2,475.0
	(g) Other non-current assets	768.2	620.4
		1,16,017.2	1,23,925.6
II	Current assets		
	(a) Inventories	31,343.4	37,438.3
	(b) Financial assets		
	i Trade receivables	52,483.6	42,188.5
	ii Cash and cash equivalents	3,536.9	578.5
	iii Bank balances other than (ii) above	701.3	493.1
	iv Loans	151.4	169.4
	v Derivative instruments	703.5	1,338.2
	vi Other financial assets	1,116.5	1,102.9
	(c) Other current assets	3,383.6	4,709.0
		93,420.2	88,017.9
III	Assets held for sale (refer note 6)	-	2,845.5
	Total assets	2,09,437.4	2,14,789.0
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	1,09,264.3	79,426.3
	Total equity	1,10,648.8	80,810.8
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	19,331.5	44,721.5
	ii Lease liabilities	1,705.3	507.3
	iii Other financial liabilities	161.3	156.3
	iv Derivative instruments	-	379.8
	(b) Provisions	2,985.5	2,579.9
	(c) Deferred tax liabilities (net)	7,514.5	5,928.4
	(d) Other non-current liabilities	302.8	746.9
		32,000.9	55,020.1
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	16,532.7	29,970.6
	ii Lease liabilities	218.7	243.4
	iii Trade payables		
	Dues to micro enterprises and small enterprises	2,954.2	3,562.8
	Dues to other than micro enterprises and small enterprises	41,055.0	39,302.0
	iv Derivative instruments	82.0	58.3
	v Other financial liabilities	4,568.2	4,347.7
	(b) Provisions	293.9	239.3
	(c) Other current liabilities	1,033.2	1,120.9
	(d) Current tax liabilities (net)	49.8	113.1
		66,787.7	78,958.1
	Total liabilities	98,788.6	1,33,978.2
	Total equity and liabilities	2,09,437.4	2,14,789.0



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PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS

Particulars	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
(₹ in Lakhs)		
Cash flow from operating activities		
Profit before exceptional items and tax	12,690.5	3,782.7
Gain on exceptional items (net)	31,166.0	-
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	13,689.3	11,110.7
Loss/ (gain) on sale / disposal of property plant and equipment - Exceptional item	(31,510.1)	-
Loss/ (gain) on sale / disposal of property plant and equipment - Others	(10.0)	(0.6)
Loss / (gain) on sale of investment in subsidiary - Exceptional item	344.1	-
Net gain on fair valuation on financial instruments	(38.8)	(38.8)
Liabilities no longer required, written back	(75.4)	(11.2)
Share based payment expenses	126.1	108.4
Unrealized foreign exchange loss / (gain)	(23.7)	105.7
Net gain on sale of financial instruments	(833.5)	-
(Reversal) / provision for net realisable value adjustment	33.7	174.2
Fair value loss / (gain) on derivatives	114.4	(94.5)
Income on financial guarantees	(88.4)	(18.2)
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	(54.1)	126.0
Finance costs	2,870.7	3,668.9
Interest income	(401.3)	(92.4)
Operating profit before working capital changes	27,999.5	18,820.9
Working capital adjustments :		
Increase/ (decrease) in trade payables	1,193.5	(4,820.0)
Increase/ (decrease) in provisions	272.1	165.7
Increase/ (decrease) in other liabilities	(531.8)	(174.2)
Increase/ (decrease) in other financial liabilities	617.4	137.5
(Increase)/ decrease in trade receivables	(10,120.0)	4,218.1
(Increase)/ decrease in inventories	6,061.2	10,212.8
(Increase)/ decrease in other assets	1,309.2	125.1
(Increase)/ decrease in other financial assets	(145.0)	151.1
(Increase)/ decrease in other bank balances	(208.2)	(41.7)
Cash generated from operations	26,447.9	28,795.3
Income taxes paid (net of refunds) including tax related to exceptional items	(7,559.6)	(431.0)
Net cash generated from operating activities (A)	18,888.3	28,364.3
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets (including net movement in capital work in progress, capital advances and payable for capital goods)	(7,114.0)	(18,450.6)
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)	34,582.2	106.7
Investments in financial instruments	(26,500.0)	-
Proceeds from sale of financial instruments	27,333.5	-
Proceeds from sale of Investment in Subsidiary	133.5	-
Proceeds from loans given to subsidiaries	500.0	195.1
Loans given to subsidiaries	(500.0)	(161.8)
Interest received	489.7	110.6
Net cash flow generated from / (used in) investing activities (B)	28,924.9	(18,200.0)
Cash flows from financing activities :		
Proceeds from long-term borrowings	-	22,319.1
Repayment of long-term borrowings*	(26,483.7)	(14,156.3)
Dividend paid on equity shares	(3,329.1)	(3,427.7)
Proceeds from short-term borrowings	722.8	98,350.2
Repayments of short-term borrowings	(12,721.2)	(1,11,077.3)
Finance costs paid	(2,747.5)	(3,031.5)
Payment of lease liabilities	(296.1)	(17.6)
Net cash flow generated from / (used in) financing activities (C)	(44,854.8)	(11,041.1)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,958.4	(876.8)
Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	578.5	1,455.3
Cash and cash equivalents at the end of the year (excluding earmarked balances)	3,536.9	578.5
Cash and cash equivalents		
Cash on hand	9.2	8.5
Balance with banks (On current account)	3,527.7	570.0
	3,536.9	578.5

*Repayment for the current year includes prepayment of ₹ 12,604.8 Lakhs paid out of proceeds from exceptional item



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NOTES :

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2024. These audited 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 disclosures under Ind AS 108 - Operating Segments have been included in the consolidated financial results and accordingly, not included in the standalone financial results.
- Other expenses includes foreign exchange loss for the period:

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Foreign exchange loss	178.9	167.7	223.5	962.9	1,658.0

- On 18th July 2022, the Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other Equity)]	0.32	0.36	0.92	0.32	0.92
2	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.83	0.93	2.35	0.83	2.35
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	17.12%	19.24%	34.80%	17.12%	34.80%
4	Debt service coverage ratio (times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance cost, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three / twelve months for quarter / twelve ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	2.30	1.06	1.62	1.54	0.98
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income] / Finance cost]	15.45	9.91	5.18	10.05	4.36
6	Current ratio (times) [Current assets / Current liabilities]	1.40	1.44	1.11	1.40	1.11
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average trade receivable]	0.27%	-	-	0.27%	-
8	Current liability ratio (%) [Current liabilities / Total liabilities]	67.61%	62.86%	58.90%	67.61%	58.90%
9	Trade receivables turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter)	1.32	1.27	1.27	4.48	4.41
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	1.05	0.79	0.84	3.59	2.86
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	14.48%	12.69%	12.70%	12.85%	9.20%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	6.35%	3.69%	4.20%	4.28%	1.60%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.				
14	Debenture redemption reserve	Not applicable				
15	Net worth (₹ in Lakhs)	1,10,648.80	1,09,277.60	80,810.80	1,10,648.80	80,810.80



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
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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

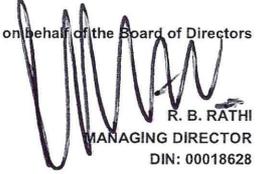
Previous due date for payment of interest for NCDs	18 th July, 2023
Paid on	18 th July, 2023
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 31 st March 2024
Paid on	March 2024
Next due date for payment of interest for NCDs	18 th July, 2024
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9900 Lakhs
Credit rating *	"IND AA -"

* Credit rating has been affirmed by "India Ratings and Research Private Limited" on 4th July, 2023.

- The figures for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the third quarter ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the quarter ended 30th June, 2023, the Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). These assets were disclosed as Assets Held for Sale as on 31st March, 2023. Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses
- As a part of internal group restructuring with the purpose of having a single entity as Global Holding Company for all overseas subsidiaries, the Company through Share Purchase Agreement dated 22nd March 2024, divested its holding in Sudarshan (Shanghai) Trading Company Limited to Sudarshan Europe B.V. for a total consideration of ₹ 134.7 Lakhs resulting into an exceptional loss of ₹ 344.10 Lakhs (including transaction cost and other incidental cost).
- Pursuant to the above mentioned internal group restructuring, the Board of Directors at its meeting held on Wednesday, 6th March, 2024, accorded its in-principle approval for sale of its holding in Sudarshan Japan Limited subject to necessary due diligence, approvals, consents, permission from the concerned authority, to Sudarshan Europe B.V. As per the requirement of IND AS 105 - "Non current Assets Held for Sale and Discontinued Operations", this has been classified as "Investment in subsidiary (held for sale)" in the standalone financial statements for the year ended 31st March, 2024.
- In addition to the interim dividend of ₹ 3.60/- (Rupees three and sixty paise only) (i.e. 180%) per equity share (face value of ₹ 2.00/- each fully paid up) approved and declared by the Board of Directors of the Company at its meeting held on Wednesday, 6th March, 2024, the Board of Directors of the Company recommended final dividend of ₹ 1.00/- (Rupee one only) (i.e. 50%) per equity share (face value of ₹ 2.00/- each fully paid up), for the financial year ended 31st March, 2024 at its meeting held on 17th May, 2024, subject to approval of the members at ensuing Annual General Meeting. Accordingly, the total dividend for the financial year ended 31st March, 2024 is ₹ 4.60/- (Rupees four and sixty paise only) per equity share (face value of ₹ 2.00/- each fully paid up).
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- The aforesaid audited 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 : 17th May, 2024

For and on behalf of the Board of Directors


R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628



Independent Auditor's Report on the quarterly and year to date audited 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

To
The Board of Directors of
Sudarshan Chemical Industries Limited

Report on the audit of the standalone Ind AS financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone Ind AS financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Management's responsibilities for the standalone Ind AS financial results

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone Ind AS financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



SRBC & COLLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwal
per **Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 24111757BKENPM5979



Place: Pune

Date: May 17, 2024

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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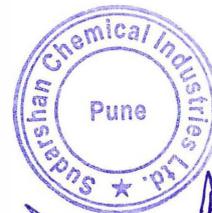
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PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income from operations					
	(a) Revenue from operations	75,810.6	55,918.8	68,516.8	2,51,431.4	2,27,678.8
	(b) Other operating income	613.5	656.2	601.3	2,446.3	2,494.4
	Total income from operations	76,424.1	56,575.0	69,118.1	2,53,877.7	2,30,173.2
2	Other income	298.5	427.5	153.7	1,708.6	479.0
3	Total income (1 + 2)	76,722.6	57,002.5	69,271.8	2,55,586.3	2,30,652.2
4	Expenses					
	(a) Cost of materials consumed	39,919.0	30,284.7	39,021.5	1,38,049.3	1,31,352.1
	(b) Purchase of stock-in-trade	267.1	435.0	248.5	1,923.5	1,317.2
	(c) Changes in inventories of finished goods and work-in-progress	3,432.3	519.1	843.6	1,566.5	4,158.6
	(d) Employee benefits expense	5,249.2	5,357.2	4,872.6	20,995.0	18,395.4
	(e) Finance costs	838.3	858.2	1,504.9	3,690.2	4,147.1
	(f) Depreciation and amortisation expense	3,566.7	3,548.3	3,056.0	14,116.7	11,422.7
	(g) Other expenses (refer note 3)	15,648.0	13,791.4	15,660.2	59,702.2	53,885.2
	Total expenses	68,920.6	54,793.9	65,207.3	2,40,043.4	2,24,678.3
5	Profit before exceptional item and tax (3 - 4)	7,802.0	2,208.6	4,064.5	15,542.9	5,973.9
6	Exceptional item (refer note 6)	-	-	-	31,510.1	-
7	Profit before tax (5 + 6)	7,802.0	2,208.6	4,064.5	47,053.0	5,973.9
8	Tax expense					
	(a) Current tax (refer note 6)	1,179.2	367.4	284.0	9,456.2	588.1
	(b) Adjustment of tax related to earlier periods (net)	-	-	0.2	-	(83.6)
	(c) Deferred tax	819.4	382.0	523.3	1,852.1	992.5
	Total tax expense	1,998.6	749.4	807.5	11,308.3	1,497.0
9	Profit for the period / year (7 - 8)	5,803.4	1,459.2	3,257.0	35,744.7	4,476.9
10	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	(98.8)	(77.9)	(96.2)	(187.2)	17.7
	Income tax effect	24.9	19.6	24.2	47.1	(4.5)
		(73.9)	(58.3)	(72.0)	(140.1)	13.2
	(b) Items that will be reclassified to profit or loss					
	Net movement on effective portion of cash flow hedges	185.8	(327.8)	315.5	20.0	(2,184.4)
	Income tax effect	48.0	41.9	(680.6)	(149.2)	(51.4)
	Gain / (loss) on translation of foreign operations	(75.6)	92.1	(42.9)	10.4	602.2
		158.2	(193.8)	(408.0)	(118.8)	(1,633.6)
	Other comprehensive income (net of taxes)	84.3	(252.1)	(480.0)	(258.9)	(1,620.4)
11	Total comprehensive income (9 + 10)	5,887.7	1,207.1	2,777.0	35,485.8	2,856.5
12	Paid-up equity share capital (face value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
13	Earnings per share (before exceptional item, refer note 6) *					
	(of ₹ 2/- each)					
	Basic (in ₹)	10.2	2.1	4.7	16.0	6.5
	Diluted (in ₹)	10.2	2.1	4.7	15.9	6.5
	Earnings per share (after exceptional item, refer note 6) *					
	(of ₹ 2/- each)					
	Basic (in ₹)	8.4	2.1	4.7	51.6	6.5
	Diluted (in ₹)	8.4	2.1	4.7	51.6	6.5

* Not annualised



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

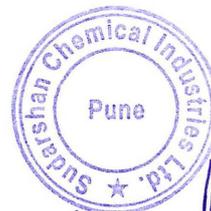
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PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	1,03,974.8	1,07,331.5
(b) Capital work-in-progress	1,454.3	4,426.8
(c) Goodwill	684.4	684.4
(d) Intangible assets	2,866.5	3,405.0
(e) Intangible assets under development	3.7	22.0
(f) Right of use assets	2,629.3	1,194.1
(g) Financial assets		
i Investments	244.1	205.3
ii Derivative instruments	127.6	353.0
iii Other financial assets	833.2	790.9
(h) Income tax assets (net)	1,657.2	2,698.8
(i) Deferred tax assets	921.7	928.7
(j) Other non-current assets	778.4	671.0
	1,16,175.2	1,22,711.5
II Current assets		
(a) Inventories	43,760.0	49,407.9
(b) Financial assets		
i Trade receivables	58,531.9	48,614.6
ii Cash and cash equivalents	4,723.7	2,039.2
iii Bank balances other than (ii) above	866.8	902.1
iv Derivative instruments	703.5	1,338.2
v Other financial assets	753.1	778.6
vi Investments	-	-
(c) Other current assets	9,989.0	10,560.9
	1,19,328.0	1,13,641.5
III Assets held for sale (refer note 6)		2,845.5
	Total assets	2,35,503.2
		2,39,198.5
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	1,384.5	1,384.5
(b) Other equity	1,13,519.2	81,437.9
	Total equity	1,14,903.7
		82,822.4
II Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i Borrowings	19,331.5	44,920.6
ii Lease liabilities	2,267.9	855.6
iii Other financial liabilities	161.3	156.3
iv Derivative instruments	-	379.8
(b) Provisions	3,175.0	2,822.7
(c) Deferred tax liabilities (net)	9,111.6	7,164.5
(d) Other non-current liabilities	302.8	746.9
	34,350.1	57,046.4
Current liabilities		
(a) Financial liabilities		
i Borrowings	24,761.5	36,828.9
ii Lease liabilities	345.6	300.1
iii Trade payables		
Dues to micro enterprises and small enterprises	6,121.6	6,453.7
Dues to other than micro enterprises and small enterprises	45,083.0	44,419.2
iv Derivative instruments	82.0	58.3
v Other financial liabilities	4,262.4	4,194.4
(b) Provisions	349.5	270.5
(c) Other current liabilities	4,977.0	6,600.8
(d) Current tax liabilities (net)	266.8	203.8
	86,249.4	99,329.7
	Total liabilities	1,20,599.5
		1,56,376.1
	Total equity and liabilities	2,35,503.2
		2,39,198.5



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PART III - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

Particulars	(₹ in Lakhs)	
	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flow from operating activities		
Profit before exceptional items and tax	15,542.9	5,973.9
Gain on exceptional items (net)	31,510.1	-
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	14,116.7	11,422.7
Loss/ (gain) on sale / disposal of property plant and equipment - Exceptional item	(31,510.1)	-
Loss/ (gain) on sale / disposal of property plant and equipment - Others	(9.0)	6.4
Net gain on fair valuation on financial instruments	(38.8)	(38.8)
Liabilities no longer required, written back	(107.3)	(14.7)
Share based payment expenses	126.1	108.4
Unrealized foreign exchange loss / (gain)	(23.7)	105.7
Net gain on sale of financial instruments	(833.5)	-
(Reversal) / provision for net realisable value adjustment	266.1	211.3
Fair value loss / (gain) on derivatives	114.2	(94.5)
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	(142.9)	84.1
Finance costs	3,690.2	4,147.1
Interest income	(405.6)	(133.0)
Operating profit before working capital changes	32,295.4	21,778.6
Working capital adjustments :		
Increase/ (decrease) in trade payables	412.6	(1,384.0)
Increase/ (decrease) in provisions	244.1	228.7
Increase/ (decrease) in other liabilities	(2,068.0)	2,751.4
Increase/ (decrease) in other financial liabilities	510.3	(494.2)
(Increase)/ decrease in trade receivables	(9,653.4)	1,792.7
(Increase)/ decrease in inventories	5,381.8	7,280.3
(Increase)/ decrease in other assets	555.8	(2,763.4)
(Increase)/ decrease in other financial assets	(16.8)	536.5
(Increase)/ decrease in other bank balances	35.3	95.7
Cash generated from operations	27,697.1	29,822.3
Income taxes paid (net of refunds) including tax related to exceptional items	(8,351.6)	(1,117.6)
Net cash generated from operating activities (A)	19,345.5	28,704.7
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)	(7,847.3)	(19,240.1)
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)	34,540.3	180.0
Investments in financial instruments	(26,500.0)	-
Proceeds from sale of financial instruments	27,333.5	-
Interest received	405.6	133.0
Net cash flow generated from / (used in) investing activities (B)	27,932.1	(18,927.1)
Cash flows from financing activities :		
Proceeds from long-term borrowings	-	22,319.1
Repayment of long-term borrowings *	(26,682.9)	(14,534.8)
Dividend paid on equity shares	(3,329.1)	(3,427.7)
Proceeds from short-term borrowings	2,382.7	1,00,017.8
Repayments of short-term borrowings	(13,010.7)	(1,11,077.3)
Finance costs paid	(3,500.7)	(3,466.4)
Payment of lease liabilities	(452.4)	(100.7)
Net cash flow generated from / (used in) financing activities (C)	(44,593.1)	(10,270.0)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,684.5	(492.4)
Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	2,039.2	2,531.6
Cash and cash equivalents at the end of the year (excluding earmarked balances)	4,723.7	2,039.2
Cash and cash equivalents		
Cash on hand	9.7	9.0
Balance with banks (On current account)	4,714.0	2,030.2
	4,723.7	2,039.2

*Repayment for the current year includes prepayment of ₹ 12,604.8 Lakhs paid out of proceeds from exceptional item



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

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

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

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

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue -					
	(a) Pigments	64,374.9	52,145.3	59,351.1	2,22,323.3	2,07,905.5
	(b) Others	12,056.4	4,434.7	9,857.6	31,618.2	22,358.3
	Total :	76,431.3	56,580.0	69,208.7	2,53,941.5	2,30,263.8
	Less : Inter-segment revenue	7.2	5.0	90.6	63.8	90.6
	Total Revenue from operations	76,424.1	56,575.0	69,118.1	2,53,877.7	2,30,173.2
2	Segment Results -					
	Profit / (loss) before tax, exceptional items and finance cost					
	(a) Pigments	6,890.1	3,916.5	4,438.1	18,068.4	8,628.5
	(b) Others	1,750.2	(849.7)	1,131.3	1,164.7	1,492.5
	Total :	8,640.3	3,066.8	5,569.4	19,233.1	10,121.0
	Less : Finance cost	838.3	858.2	1,504.9	3,690.2	4,147.1
	Profit before tax and exceptional items	7,802.0	2,208.6	4,064.5	15,542.9	5,973.9
3	Segment Assets -					
	(a) Pigments	2,15,849.4	2,11,169.7	2,19,092.9	2,15,849.4	2,19,092.9
	(b) Others	19,653.8	16,704.1	20,105.6	19,653.8	20,105.6
	Total Segment Assets	2,35,503.2	2,27,873.8	2,39,198.5	2,35,503.2	2,39,198.5
4	Segment Liabilities -					
	(a) Pigments	1,04,821.5	1,02,413.7	1,39,679.0	1,04,821.5	1,39,679.0
	(b) Others	15,778.0	13,983.5	16,697.1	15,778.0	16,697.1
	Total Segment Liabilities	1,20,599.5	1,16,397.2	1,56,376.1	1,20,599.5	1,56,376.1



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 069, MAHARASHTRA, INDIA
Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

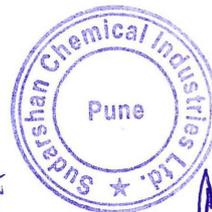
NOTES :

- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th May, 2024. These audited 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 audited consolidated financial results include the financial results of the wholly owned subsidiaries viz. RIECO Industries Limited (India), Sudarshan Europe B.V. ("SEBV") (The Netherlands); Sudarshan Japan Limited (Japan); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), Sudarshan (Shanghai) Trading Company Limited (China); and Sudarshan Mexico S de R.L.de CV (Mexico) held through SEBV (hereinafter collectively referred as "Group"). The financial year ends on 31st March for all group companies.
- Other expenses includes foreign exchange loss for the period:

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	(Refer note 5)		(Refer note 5)		
Foreign exchange loss	153.5	199.4	234.0	1,020.9	1,747.0

- On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other Equity)]	0.38	0.43	0.99	0.38	0.99
2	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.72	0.84	1.96	0.72	1.96
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	18.72%	20.94%	34.20%	18.72%	34.20%
4	Debt service coverage ratio (times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance cost, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for quarter / twelve months ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	2.69	1.00	1.38	1.62	1.04
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income] / Finance cost]	14.53	7.64	5.41	8.93	4.54
6	Current ratio (times) [Current assets / Current liabilities]	1.38	1.39	1.14	1.38	1.14
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average trade receivable]	0.36%	0.32%	0.01%	0.69%	0.09%
8	Current liability ratio (%) [Current liabilities / Total liabilities]	71.52%	67.43%	63.50%	71.52%	63.50%
9	Trade receivables turnover (in times) [(Sale of goods and services / Average trade receivable)] - (not annualised for the quarter)	1.45	1.21	1.46	4.69	4.61
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	0.93	0.63	0.78	3.04	2.58
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	15.58%	10.94%	12.30%	12.46%	9.20%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	7.45%	2.58%	4.80%	4.39%	2.00%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.				
14	Debenture redemption reserve	Not applicable				
15	Net worth (₹ in Lakhs)	1,14,903.70	1,11,476.55	82,822.40	1,14,903.70	82,822.40



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

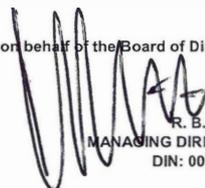
Previous due date for payment of interest for NCDs	18 th July, 2023
Paid on	18 th July, 2023
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 31 st March 2024
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2024
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9900 Lakhs
Credit rating *	"INDAA -"

* Creditrating has been affirmed by "India Ratings and Research Private Limited" on 4th July, 2023.

- The figures for the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the quarter ended 30th June, 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). These assets were disclosed as Assets Held for Sale as on 31st March, 2023. Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- In addition to the interim dividend of ₹ 3.60/- (Rupees three and sixty paise only) (i.e. 180%) per equity share (face value of ₹ 2.00/- each fully paid up) approved and declared by the Board of Directors of the Holding Company at its meeting held on Wednesday, 6th March, 2024, the Board of Directors of the Holding Company recommended final dividend of ₹ 1.00/- (Rupee one only) (i.e. 50%) per equity share (face value of ₹ 2.00/- each fully paid up), for the financial year ended 31st March, 2024 at its meeting held on 17th May, 2024, subject to approval of the members at ensuing Annual General Meeting. Accordingly, the total dividend for the financial year ended 31st March, 2024 is ₹ 4.60/- (Rupees four and sixty paise only) per equity share (face value of ₹ 2.00/- each fully paid up).
- The Holding Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- The aforesaid audited 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 : 17th May 2024

For and on behalf of the Board of Directors



R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628



Independent Auditor's Report on the quarterly and year to date audited 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

**To
The Board of Directors of
Sudarshan Chemical Industries Limited**

Report on the audit of the consolidated Ind AS financial results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Sudarshan Chemical Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited Ind AS financial statements of the subsidiaries, the Statement:

i. includes the results of the following entities:

Sr. No	Name of the Entity	Country of Incorporation	% Holding	Year ended on
1	RIECO Industries Limited	India	100%	March 31, 2024
2	Sudarshan Europe B.V.	Netherlands	100%	March 31, 2024
3	Sudarshan Mexico S. de R.L de C.V.*	Mexico	100%	March 31, 2024
4	Sudarshan North America Inc.*	United States of America	100%	March 31, 2024
5	Sudarshan (Shanghai) Trading Company Limited*	China	100%	March 31, 2024
6	Sudarshan Japan Limited	Japan	100%	March 31, 2024

*held through subsidiary - Sudarshan Europe B.V.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the audit of the consolidated Ind AS financial results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibilities for the consolidated Ind AS financial results

The Statement has been prepared on the basis of the consolidated annual Ind AS financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income / (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s responsibilities for the audit of the consolidated Ind AS financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



SRBC & COLLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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SRBC & CO LLP

Chartered Accountants

Other Matter

The accompanying Statement includes the audited Ind AS financial results, in respect of:

- Five subsidiaries, whose Ind AS financial results include total assets of INR 28,243.3 lakhs as at March 31, 2024, total revenues of INR 12,265.5 lakhs and INR 47,497.8 lakhs, total net profit after tax of INR 441.8 lakhs and INR 1,604.0 lakhs, total comprehensive income of INR 366.2 lakhs and INR 1,614.4 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of INR 273.9 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: 24111757BKENPN1930



Place of signature: Pune

Date: May 17, 2024

17th May, 2024

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

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, Pune, (Firm Regn. No.: 324982E/E300003) have issued the Audit Report with Un-modified opinion for the Audited Financial Results (Stand-alone and Consolidated) of the Company, for the Financial Year ended 31st March, 2024, as approved by the Board of Directors at its Meeting held today, i.e. on Friday, 17th May, 2024.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


NILKANTH NATU
CHIEF FINANCIAL OFFICER



Sudarshan Chemical Industries Limited

Registered Office:

Eleven West Panchshil, 7 Floor, Survey No. 25,
Near PAN Card Club Road, Baner, Pune - 411 069, India.

Tel. No.: +91 20 682 81 200

Email: contact@sudarshan.com

www.sudarshan.com

Corporate Identity No: L24119PN1951PLC008409