

3rd November, 2023

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 3rd November, 2023

In continuation of our earlier communication dated 17th October, 2023, and pursuant to Regulation 30 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, 3rd November, 2023, inter-alia:

1. Considered and unanimously approved the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half year ended 30th September, 2023, as per provisions of regulation 33 and 52 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon. 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. Considered and noted the change in Pin Code from “411 045 to 411 069” in the existing Registered Office address of the Company as informed by the Postal Authority. Consequent to the aforesaid change, the Registered Office address of the Company is “7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune – 411 069, Maharashtra, India” effective 3rd November, 2023. There is no other change in the Registered Office address of the Company apart from the change in Pin Code.

The trading window for dealing in securities of the Company, shall open after forty-eight hours from the declaration of the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half year ended 30th September, 2023. The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 5:20 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

Sudarshan Chemical Industries Limited
Registered Office:

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

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 045, MAHARASHTRA, INDIA

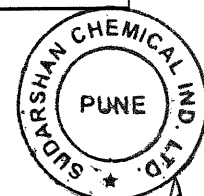
Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited) (refer note 5)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from operations						
	(a) Revenue from operations	48,345.9	51,894.7	44,652.6	1,00,240.6	95,783.1	1,95,160.3
	(b) Other operating income	590.4	582.8	701.9	1,173.2	1,148.7	2,450.2
	Total income from operations	48,936.3	52,477.5	45,354.5	1,01,413.8	96,931.8	1,97,610.5
2	Other income	577.3	421.1	143.3	998.4	208.7	415.0
3	Total income (1 + 2)	49,513.6	52,898.6	45,497.8	1,02,412.2	97,140.5	1,98,025.5
4	Expenses						
	(a) Cost of materials consumed	29,084.6	30,749.5	22,440.6	59,834.1	56,641.5	1,16,387.5
	(b) Changes in inventories of finished goods and work-in-progress	(1,175.9)	40.4	5,753.7	(1,135.5)	3,820.3	5,467.3
	(c) Employee benefits expense	3,754.2	3,473.2	3,243.3	7,227.4	6,480.4	12,695.3
	(d) Finance costs	750.2	833.3	861.7	1,583.5	1,411.2	3,668.9
	(e) Depreciation and amortisation expense	3,440.5	3,366.3	2,613.5	6,806.8	5,131.6	11,110.7
	(f) Other expenses (refer note 3)	11,660.1	11,729.4	10,295.8	23,389.5	22,651.6	44,913.1
	Total expenses	47,513.7	50,192.1	45,208.6	97,705.8	96,136.6	1,94,242.8
5	Profit before exceptional item and tax (3 - 4)	1,999.9	2,706.5	289.2	4,706.4	1,003.9	3,782.7
6	Exceptional Item (refer note 6)	-	31,510.1	-	31,510.1	-	-
7	Profit before tax (5 + 6)	1,999.9	34,216.6	289.2	36,216.5	1,003.9	3,782.7
8	Tax expense						
	(a) Current tax (refer note 6)	255.0	7,470.1	(22.0)	7,725.1	145.8	-
	(b) Adjustment of tax related to earlier periods (net)	-	-	-	-	-	(83.6)
	(c) Deferred tax	331.2	215.3	105.9	546.5	122.3	725.3
	Total tax expense	586.2	7,685.4	83.9	8,271.6	268.1	641.7
9	Profit for the period / year (7 - 8)	1,413.7	26,531.2	205.3	27,944.9	735.8	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	(93.2)	96.2	(4.1)	3.0	84.9	44.7
	Income tax effect	23.4	(24.2)	1.0	(0.8)	(21.4)	(11.3)
		(69.8)	72.0	(3.1)	2.2	63.5	33.4
	(b) Items that will be reclassified to profit or loss						
	Net movement on effective portion of cash flow hedges	(279.0)	441.0	(457.4)	162.0	(1,604.5)	(2,184.4)
	Income tax effect	40.2	(279.3)	115.2	(239.1)	403.9	(51.4)
		(238.8)	161.7	(342.2)	(77.1)	(1,200.6)	(2,235.8)
	Other Comprehensive Income (net of taxes)	(308.6)	233.7	(345.3)	(74.9)	(1,137.1)	(2,202.4)
11	Total Comprehensive Income (9 + 10)	1,105.1	26,764.9	(140.0)	27,870.0	(401.3)	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	1,384.5
13	Earnings per share (before exceptional item, refer note 6) *						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.0	2.8	0.3	4.8	1.1	4.5
	Diluted (in ₹)	2.0	2.8	0.3	4.8	1.1	4.5
	Earnings per share (after exceptional item, refer note 6) *						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.0	38.3	0.3	40.4	1.1	4.5
	Diluted (in ₹)	2.0	38.3	0.3	40.3	1.1	4.5

* Not annualised



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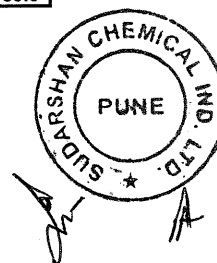
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Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,02,578.1	1,05,689.6
	(b) Capital work-in-progress	4,736.9	4,425.3
	(c) Intangible assets	2,874.5	3,258.5
	(d) Right of use assets	955.0	865.0
	(e) Financial assets		
	i Investments in subsidiaries	5,348.4	5,348.4
	ii Other investments	224.7	205.3
	iii Derivative instruments	287.2	353.0
	iv Other financial assets	560.6	685.1
	(f) Income tax assets (net)	1,455.2	2,475.0
	(g) Other non-current assets	589.9	620.4
		1,19,610.5	1,23,925.6
II	Current assets		
	(a) Inventories	37,593.2	37,438.3
	(b) Financial assets		
	i Trade receivables	39,067.9	42,188.5
	ii Cash and cash equivalents	2,532.4	578.5
	iii Bank balances other than (ii) above	461.2	493.1
	iv Loans	153.2	169.4
	v Derivative instruments	1,171.1	1,338.2
	vi Investments	14,378.0	-
	vii Other financial assets	949.0	1,102.9
	(c) Other current assets	4,256.2	4,709.0
		1,00,562.2	88,017.9
III	Assets held for sale (refer note 6)	-	2,845.5
	Total assets	2,20,172.7	2,14,789.0
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	1,06,320.9	79,426.3
	Total equity	1,07,705.4	80,810.8
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	27,116.1	44,721.5
	ii Lease liabilities	532.7	507.3
	iii Other financial liabilities	156.3	156.3
	iv Derivative instruments	-	379.8
	(b) Provisions	2,702.6	2,579.9
	(c) Deferred tax liabilities (net)	6,714.8	5,928.4
	(d) Other non-current liabilities	529.3	746.9
		37,751.8	55,020.1
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	26,250.2	29,970.6
	ii Lease liabilities	359.6	243.4
	iii Trade payables		
	Dues to micro enterprises and small enterprises	2,697.7	3,562.8
	Dues to other than micro enterprises and small enterprises	36,827.3	39,302.0
	iv Derivative instruments	299.7	58.3
	v Other financial liabilities	3,300.7	4,347.7
	(b) Provisions	297.3	239.3
	(c) Other current liabilities	894.7	1,120.9
	(d) Current tax liabilities (net)	3,788.3	113.1
		74,715.5	78,958.1
	Total liabilities	1,12,467.3	1,33,978.2
	Total equity and liabilities	2,20,172.7	2,14,789.0



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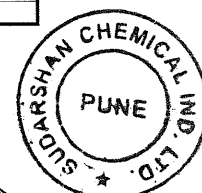
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PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(₹ in Lakhs)

Particulars	Half Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flow from operating activities		
Profit before tax and exceptional items	4,706.4	1,003.9
Gain on exceptional items	31,510.1	-
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	6,806.8	5,131.6
Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net)	(31,510.1)	3.1
Net gain on fair valuation on investments	(19.4)	-
Liabilities no longer required, written back	(8.0)	-
Share based payment expenses	63.0	63.0
Unrealized foreign exchange loss / (gain)	(68.0)	898.6
Gain from the fair valuation of financial instruments	(581.3)	-
(Reversal) / provision for net realisable value on inventory	69.0	-
Fair value gain on derivatives	(62.2)	221.2
Income on financial guarantees	(10.0)	(10.0)
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	(100.2)	115.9
Finance costs	1,583.5	1,411.2
Interest income	(310.9)	(162.8)
Operating profit before working capital changes	12,068.7	8,675.7
Working capital adjustments :		
Increase/ (decrease) in trade payables	(3,344.0)	(11,662.2)
Increase/ (decrease) in provisions	183.7	56.9
Increase/ (decrease) in other liabilities	(168.5)	(235.2)
Increase/ (decrease) in other financial liabilities	(356.4)	(779.0)
(Increase)/ decrease in trade receivables	3,311.9	5,444.4
(Increase)/ decrease in inventories	(223.9)	4,849.6
(Increase)/ decrease in other assets	472.2	731.7
(Increase)/ decrease in other financial assets	302.9	(388.1)
(Increase)/ decrease in other bank balances	31.9	(52.8)
Cash generated from operations	12,278.5	6,641.0
Income taxes paid (net of refunds) including tax related to exceptional items	(3,030.1)	(551.5)
Net cash generated from operating activities (A)	9,248.4	6,089.5
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets (including net movement in capital work in progress, capital advances and payable for capital goods)	(4,415.3)	(10,045.3)
Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses	34,356.6	25.6
Investments in financial instruments	(26,500.0)	-
Proceeds from sale of financial instruments	12,703.3	-
Proceeds from loans given to subsidiaries	500.0	213.8
Loans given to subsidiaries	(500.0)	(161.8)
Interest received	320.9	143.5
Net cash flow generated from / (used in) investing activities (B)	16,465.5	(9,824.2)
Cash flows from financing activities :		
Proceeds from long-term borrowings	-	15,516.4
Repayment of long-term borrowings*	(8,445.5)	(7,494.3)
Dividend paid on equity shares	(1,070.3)	(3,408.6)
Proceeds from short-term borrowings	65.4	68,426.5
Repayments of short-term borrowings	(12,655.1)	(66,424.1)
Finance costs paid	(1,552.3)	(1,208.6)
Payment of lease liabilities	(102.2)	(17.6)
Net cash flow generated from / (used in) financing activities (C)	(23,760.0)	5,389.7
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,953.9	1,655.0
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)	2,532.4	3,110.3
Cash and cash equivalents		
Cash on hand	9.5	7.2
Balance with banks (On current account)	2,522.9	3,103.1
	2,532.4	3,110.3

* Includes prepayments out of proceeds from exceptional items.



A

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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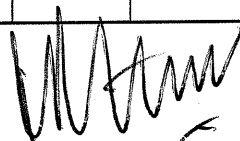

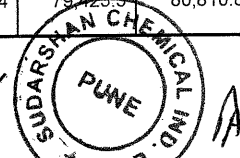
NOTES :

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The 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			Half Year Ended		Year Ended
	30.09.2023 (Unaudited) (refer note 5)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange loss	390.6	225.7	102.8	616.3	571.1	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			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.50	0.53	1.13	0.50	1.13	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)]	1.02	1.08	2.34	1.02	2.34	2.35
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	24.2%	25.1%	40.7%	24.2%	40.7%	34.8%
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 / six months for quarter / half year ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.53	0.97	0.74	1.54	0.79	0.98
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income] / Finance cost]	7.92	8.22	3.59	8.07	4.34	4.36
6	Current ratio (times) [Current assets / Current liabilities]	1.35	1.51	1.11	1.35	1.11	1.11
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / half year) [Bad Debts / Average trade receivable]	Not applicable as there are no bad debts					
8	Current liability ratio (%) [Current liabilities / Total liabilities]	66.4%	57.9%	61.5%	66.4%	61.5%	58.9%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / half year)	1.19	1.23	1.03	2.47	2.19	4.41
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.72	0.79	0.59	1.56	1.33	2.86
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	11.5%	12.4%	8.0%	11.9%	7.6%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Sale of goods)]	2.9%	3.7%	0.5%	3.3%	0.8%	1.6%
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)	1,07,705.4	1,07,607.2	79,425.5	1,07,705.4	79,425.5	80,810.8

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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

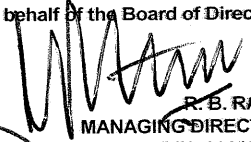
Previous due date for payment of interest for NCDs	18 th July, 2023
Paid on	18 th July, 2023
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 30 th
Paid on	September, 2023
Next due date for payment of interest for NCDs	18 th July, 2024
Amount of Interest	₹ 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.

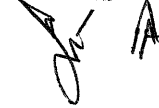
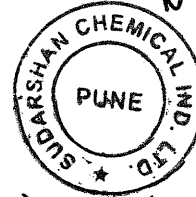
- The figures for the quarter ended 30th September, 2023 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto the end of the first quarter of the relevant financial year which have 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.
- On 23rd May, 2023, the Board of Directors have recommended a dividend of ₹ 1.5 /- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which has been approved by the shareholders at the 72nd Annual General Meeting of the Company held on 11th August, 2023.
- 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 unaudited standalone financial results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

Pune : 3rd November, 2023

For and on behalf of the Board of Directors



R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

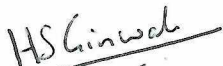


Independent Auditor's Review Report on the quarterly and year to date unaudited standalone Ind AS financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Huzefa Ginwala
Partner
Membership No.: 111757



UDIN: 23111757BGYQNA7719
Place: Pune
Date: November 03, 2023

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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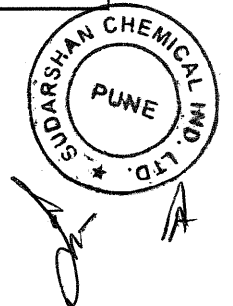
Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited) refer note 5	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from operations						
	(a) Revenue from operations	59,474.7	60,227.3	52,136.4	1,19,702.0	1,07,104.0	2,27,678.8
	(b) Other operating income	593.1	583.5	701.9	1,176.6	1,149.6	2,494.4
	Total income from operations	60,067.8	60,810.8	52,838.3	1,20,878.6	1,08,253.6	2,30,173.2
2	Other income	568.8	413.9	142.3	982.7	226.1	479.0
3	Total income (1 + 2)	60,636.6	61,224.7	52,980.6	1,21,861.3	1,08,479.7	2,30,652.2
4	Expenses						
	(a) Cost of materials consumed	33,353.7	34,491.9	26,126.3	67,845.6	61,727.8	1,31,352.1
	(b) Purchase of Stock-in-trade	474.0	747.4	578.6	1,221.4	578.6	1,317.2
	(c) Changes in inventories of finished goods and work-in-progress	(596.0)	(1,788.9)	5,682.0	(2,384.9)	3,129.2	4,158.6
	(d) Employee benefits expense	5,257.0	5,131.6	4,405.5	10,388.6	9,134.9	18,395.4
	(e) Finance costs	963.2	1,030.5	934.0	1,993.7	1,540.0	4,147.1
	(f) Depreciation and amortisation expense	3,541.9	3,459.8	2,695.1	7,001.7	5,275.4	11,422.7
	(g) Other expenses (refer note 3)	15,021.1	15,241.7	11,759.3	30,262.8	25,254.3	53,885.2
	Total expenses	58,014.9	58,314.0	52,180.8	1,16,328.9	1,06,640.2	2,24,678.3
5	Profit before exceptional item and tax (3 - 4)	2,621.7	2,910.7	799.8	5,532.4	1,839.5	5,973.9
6	Exceptional Item (refer note 6)	-	31,510.1	-	31,510.1	-	-
7	Profit before tax (5 + 6)	2,621.7	34,420.8	799.8	37,042.5	1,839.5	5,973.9
8	Tax expense						
	(a) Current tax (refer note 6)	290.0	7,619.6	86.2	7,909.6	319.3	588.1
	(b) Adjustment of tax related to earlier periods (net)	-	-	-	-	-	(83.6)
	(c) Deferred tax	545.8	104.9	259.8	650.7	358.7	992.5
	Total tax expense	835.8	7,724.5	346.0	8,560.3	678.0	1,497.0
9	Profit for the period / year (7 - 8)	1,785.9	26,696.3	453.8	28,482.2	1,161.5	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	(99.9)	89.4	2.2	(10.5)	89.1	17.7
	Income tax effect	25.1	(22.5)	(0.1)	2.6	(22.5)	(4.5)
		(74.8)	66.9	2.1	(7.9)	66.6	13.2
	(b) Items that will be reclassified to profit or loss						
	Net movement on effective portion of cash flow hedges	(279.0)	441.0	(457.4)	162.0	(1,604.5)	(2,184.4)
	Income tax effect	40.2	(279.3)	115.2	(239.1)	403.9	(51.4)
	Gain / (loss) on translation of foreign operations	13.5	(19.6)	29.7	(6.1)	244.9	602.2
		(225.3)	142.1	(312.5)	(83.2)	(955.7)	(1,633.6)
	Other Comprehensive Income (net of taxes)	(300.1)	209.0	(310.4)	(91.1)	(889.1)	(1,620.4)
11	Total Comprehensive Income (9 + 10)	1,485.8	26,905.3	143.4	28,391.1	272.4	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	1,384.5
13	Earnings per share (before exceptional item, refer note 6) *						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.6	3.0	0.7	5.6	1.7	6.5
	Diluted (in ₹)	2.6	3.0	0.7	5.6	1.7	6.5
	Earnings per share (after exceptional item, refer note 6) *						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.6	38.6	0.7	41.1	1.7	6.5
	Diluted (in ₹)	2.6	38.5	0.7	41.1	1.7	6.5

* Not annualised



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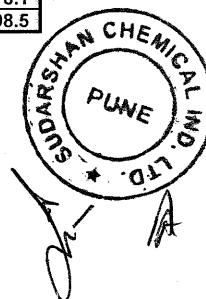
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Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,04,319.7	1,07,331.5
	(b) Capital work-in-progress	4,738.4	4,426.8
	(c) Goodwill	684.4	684.4
	(d) Intangible assets	2,987.8	3,405.0
	(e) Intangible assets under development	22.0	22.0
	(f) Right of use assets	1,477.2	1,194.1
	(g) Financial assets		
	i Investments	224.7	205.3
	ii Derivative instruments	287.2	353.0
	iii Other financial assets	853.7	790.9
	(h) Income tax assets (net)	1,739.2	2,698.8
	(i) Deferred tax assets	946.7	928.7
	(j) Other non-current assets	628.5	671.0
		1,18,909.5	1,22,711.5
II	Current assets		
	(a) Inventories	49,623.2	49,407.9
	(b) Financial assets		
	i Trade receivables	46,378.3	48,614.6
	ii Cash and cash equivalents	3,440.9	2,039.2
	iii Bank balances other than (ii) above	860.3	902.1
	iv Derivative instruments	1,171.1	1,338.2
	v Other financial assets	826.1	778.6
	vi Investments	14,378.0	-
	(c) Other current assets	8,024.1	10,560.9
		1,24,702.0	1,13,641.5
III	Assets held for sale (refer note 6)	-	2,845.5
	Total assets	2,43,611.5	2,39,198.5
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	1,08,853.6	81,437.9
	Total equity	1,10,238.1	82,822.4
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	27,215.7	44,920.6
	ii Lease liabilities	1,046.6	855.6
	iii Other financial liabilities	156.3	156.3
	iv Derivative instruments	-	379.8
	(b) Provisions	2,984.0	2,822.7
	(c) Deferred tax liabilities (net)	8,069.6	7,164.5
	(d) Other non-current liabilities	529.3	746.9
		40,001.5	57,046.4
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	35,077.9	36,828.9
	ii Lease liabilities	457.0	300.1
	iii Trade payables		
	Dues to micro enterprises and small enterprises	4,151.3	6,453.7
	Dues to other than micro enterprises and small enterprises	41,207.8	44,419.2
	iv Derivative instruments	299.7	58.3
	v Other financial liabilities	2,844.0	4,194.4
	(b) Provisions	328.5	270.5
	(c) Other current liabilities	5,273.1	6,600.8
	(d) Current tax liabilities (net)	3,732.6	203.8
		93,371.9	99,329.7
	Total liabilities	1,33,373.4	1,56,376.1
	Total equity and liabilities	2,43,611.5	2,39,198.5



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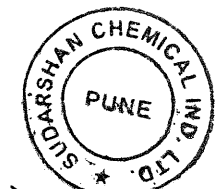
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Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART III - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Particulars	Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flow from operating activities		
Profit before tax and exceptional items	5,532.5	1,839.5
Gain on exceptional items	31,510.1	-
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	7,001.7	5,275.4
Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net)	(31,510.1)	4.9
Net gain on fair valuation on investments	(19.4)	-
Liabilities no longer required, written back	(8.0)	-
Share based payment expenses	63.0	63.0
Unrealized foreign exchange loss / (gain)	(68.0)	898.7
Gain from the fair valuation of financial instruments	(581.3)	-
(Reversal) / provision for net realisable value on inventory	93.2	-
Fair value gain on derivatives	(62.2)	221.2
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	(40.7)	63.6
Finance costs	1,993.7	1,540.0
Interest income	(317.7)	(189.9)
Effect of consolidation	(6.1)	244.9
Operating profit before working capital changes	13,580.7	9,961.3
Working capital adjustments :		
Increase/ (decrease) in trade payables	(5,517.9)	(12,664.2)
Increase/ (decrease) in provisions	208.8	101.1
Increase/ (decrease) in other liabilities	(1,545.3)	1,092.2
Increase/ (decrease) in other financial liabilities	(309.5)	(861.6)
(Increase)/ decrease in trade receivables	2,368.1	6,875.8
(Increase)/ decrease in inventories	(308.5)	2,318.8
(Increase)/ decrease in other assets	2,556.2	205.4
(Increase)/ decrease in other financial assets	45.3	(979.4)
(Increase)/ decrease in other bank balances	41.8	173.2
Cash generated from operations	11,119.7	6,222.6
Income taxes paid (net of refunds) including tax related to exceptional items	(3,421.2)	(848.7)
Net cash generated from operating activities (A)	7,698.5	5,373.9
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)	(4,857.8)	(10,446.7)
Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses	34,356.6	29.6
Investments in financial instruments	(26,500.0)	-
Proceeds from sale of financial instruments	12,703.3	-
Interest received	317.7	170.5
Net cash flow generated from / (used in) investing activities (B)	16,019.8	(10,246.6)
Cash flows from financing activities :		
Proceeds from long-term borrowings	-	15,516.5
Repayment of long-term borrowings *	(8,545.1)	(7,773.0)
Dividend paid on equity shares	(1,070.3)	(3,408.6)
Proceeds from short-term borrowings	2,034.8	68,426.5
Repayments of short-term borrowings	(12,655.1)	(65,342.7)
Finance costs paid	(1,962.6)	(1,315.7)
Payment of lease liabilities	(118.3)	(79.0)
Net cash flow generated from / (used in) financing activities (C)	(22,316.6)	6,024.0
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,401.7	1,151.3
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)	3,440.9	3,682.9
Cash and cash equivalents		
Cash on hand	9.6	7.5
Balance with banks (On current account)	3,431.3	3,675.4
	3,440.9	3,682.9

* Includes prepayments out of proceeds from exceptional items.



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

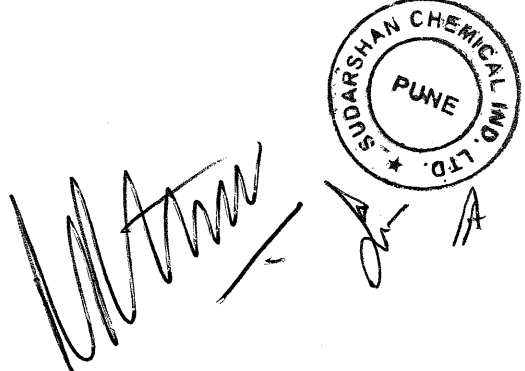
The Group's business is divided into two reporting segments which comprises of "Pigments" and "Others". The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue -						
	(a) Pigments	52,164.4	53,638.7	47,621.1	1,05,803.1	1,00,233.2	2,07,905.5
	(b) Others	7,940.4	7,186.7	5,217.2	15,127.1	8,020.4	22,358.3
	Total :	60,104.8	60,825.4	52,838.3	1,20,930.2	1,08,253.6	2,30,263.8
	Less : Inter-segment revenue	37.0	14.6	-	51.6	-	90.6
	Total Revenue from operations	60,067.8	60,810.8	52,838.3	1,20,878.6	1,08,253.6	2,30,173.2
2	Segment Results -						
	Profit / (loss) before tax, exceptional items and finance cost						
	(a) Pigments	3,801.3	3,460.7	1,400.1	7,262.0	3,328.0	8,628.5
	(b) Others	(216.4)	480.5	333.7	264.1	51.5	1,492.5
	Total :	3,584.9	3,941.2	1,733.8	7,526.1	3,379.5	10,121.0
	Less : Finance cost	963.2	1,030.5	934.0	1,993.7	1,540.0	4,147.1
	Profit before tax and exceptional items	2,621.7	2,910.7	799.8	5,532.4	1,839.5	5,973.9
3	Segment Assets -						
	(a) Pigments	2,25,580.4	2,33,576.1	2,24,788.7	2,25,580.4	2,24,788.7	2,19,092.9
	(b) Others	18,031.1	21,711.0	12,551.9	18,031.1	12,551.9	20,105.6
	Total Segment Assets	2,43,611.5	2,55,287.1	2,37,340.6	2,43,611.5	2,37,340.6	2,39,198.5
4	Segment Liabilities -						
	(a) Pigments	1,18,744.9	1,27,477.0	1,46,468.2	1,18,744.9	1,46,468.2	1,39,679.0
	(b) Others	14,628.5	18,051.0	10,679.5	14,628.5	10,679.5	16,697.1
	Total Segment Liabilities	1,33,373.4	1,45,528.0	1,57,147.7	1,33,373.4	1,57,147.7	1,56,376.1

(₹ in Lakhs)



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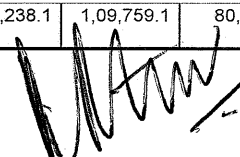
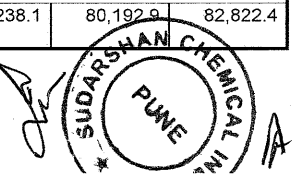
NOTES :

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The unaudited consolidated financial results include the financial results of the wholly owned subsidiaries viz. RIECO Industries Limited (India), Sudarshan Europe B.V. ("SEBV") (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Japan Limited (Japan); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico) held through SEBV (hereinafter 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			Half Year Ended		(₹ in Lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023
Foreign exchange loss	425.2	242.8	134.5	668.0	563.1	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			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.57	0.61	1.20	0.57	1.20	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)]	0.93	0.99	2.02	0.93	2.02	1.96
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	25.6%	26.4%	40.6%	25.6%	40.6%	34.2%
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 / six months for quarter / half year ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.60	1.00	0.81	1.58	0.83	1.04
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income]/ Finance cost]	7.13	7.12	3.97	7.13	4.62	4.54
6	Current ratio (times) [Current assets / Current liabilities]	1.34	1.44	1.14	1.34	1.14	1.14
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / half year) [Bad Debts / Average trade receivable]	0.06%	0.01%	0.03%	0.07%	0.08%	0.09%
8	Current liability ratio (%) [Current liabilities / Total liabilities]	70.0%	63.7%	64.3%	70.0%	64.3%	63.5%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / half year)	1.24	1.23	1.15	2.52	2.29	4.61
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.64	0.65	0.55	1.35	1.18	2.58
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	10.9%	11.5%	8.1%	11.2%	7.8%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Sale of goods and services)]	3.0%	3.5%	0.9%	3.3%	1.1%	2.0%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.					
14	Debenture redemption reserve	Not applicable					
15	Net worth (₹ in Lakhs)	1,10,238.1	1,09,759.1	80,192.9	1,10,238.1	80,192.9	82,822.4

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE – 411 045, MAHARASHTRA, INDIA

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

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

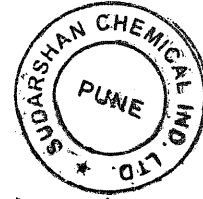
Previous due date for payment of interest for NCDs	18 th July, 2023
Paid on	18 th July, 2023
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 30 th
Paid on	September, 2023
Next due date for payment of interest for NCDs	18 th July, 2024
Amount of Interest	₹ 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 30th September, 2023 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto the end of the first quarter of the relevant financial year which have 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.
- On 23rd May, 2023, the Board of Directors have recommended a dividend of ₹ 1.5 /- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which has been approved by the shareholders at the 72nd Annual General Meeting of the Holding Company held on 11th August, 2023.
- 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 unaudited consolidated financial results will be uploaded on the Holding Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

Pune : 3rd November, 2023

For and on behalf of the Board of Directors




R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

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

**Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sudarshan Chemical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as listed below along with the Holding Company:

Sr. No	Name of the Entity	Country of Incorporation	% Holding at period end	Year ending on
1	RIECO Industries Limited	India	100%	March 31, 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



SRBC & COLLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of five subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of INR 26,391.2 lakhs as at September 30, 2023, and total revenues of INR 12,258.1 lakhs and INR 25,524.1 lakhs, total net profit after tax of INR 365.0 lakhs and INR 929.4 lakhs, total comprehensive income of INR 378.5 lakhs and INR 923.4 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of INR 551.8 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

H. Ginwala
per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 23111757BGYQMZ3727



Place: Pune
Date: November 03, 2023