

# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

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

## PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited) (refer note 5)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	50,314.7	48,345.9	45,787.4	1,50,555.3	1,41,570.5	1,95,160.3
	(b) Other operating income	654.5	590.4	739.5	1,827.7	1,888.2	2,450.2
	<b>Total income from operations</b>	<b>50,969.2</b>	<b>48,936.3</b>	<b>46,526.9</b>	<b>1,52,383.0</b>	<b>1,43,458.7</b>	<b>1,97,610.5</b>
2	<b>Other income</b>	<b>416.7</b>	<b>577.3</b>	<b>103.3</b>	<b>1,415.1</b>	<b>312.0</b>	<b>415.0</b>
3	<b>Total income (1 + 2)</b>	<b>51,385.9</b>	<b>49,513.6</b>	<b>46,630.2</b>	<b>1,53,798.1</b>	<b>1,43,770.7</b>	<b>1,98,025.5</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	27,762.2	29,084.6	27,654.5	87,596.3	84,296.0	1,16,387.5
	(b) Changes in inventories of finished goods and work-in-progress	1,353.3	(1,175.9)	761.2	217.8	4,581.5	5,467.3
	(c) Employee benefits expense	3,692.6	3,754.2	2,919.4	10,920.0	9,399.8	12,695.3
	(d) Finance costs	690.5	750.2	994.1	2,274.0	2,405.3	3,668.9
	(e) Depreciation and amortisation expense	3,432.5	3,440.5	3,011.8	10,239.3	8,143.4	11,110.7
	(f) Other expenses (refer note 3)	11,693.8	11,660.1	11,282.7	35,083.3	33,934.3	44,913.1
	<b>Total expenses</b>	<b>48,624.9</b>	<b>47,513.7</b>	<b>46,623.7</b>	<b>1,46,330.7</b>	<b>1,42,760.3</b>	<b>1,94,242.8</b>
5	<b>Profit before exceptional item and tax (3 - 4)</b>	<b>2,761.0</b>	<b>1,999.9</b>	<b>6.5</b>	<b>7,467.4</b>	<b>1,010.4</b>	<b>3,782.7</b>
6	<b>Exceptional Item (refer note 6)</b>	-	-	-	<b>31,510.1</b>	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>2,761.0</b>	<b>1,999.9</b>	<b>6.5</b>	<b>38,977.5</b>	<b>1,010.4</b>	<b>3,782.7</b>
8	<b>Tax expense</b>						
	(a) Current tax (refer note 6)	326.0	255.0	(77.1)	8,051.1	68.7	-
	(b) Adjustment of tax related to earlier periods (net)	-	-	(83.8)	-	(83.8)	(83.6)
	(c) Deferred tax	555.3	331.2	31.8	1,101.8	154.1	725.3
	<b>Total tax expense</b>	<b>881.3</b>	<b>586.2</b>	<b>(129.1)</b>	<b>9,152.9</b>	<b>139.0</b>	<b>641.7</b>
9	<b>Profit for the period / year (7 - 8)</b>	<b>1,879.7</b>	<b>1,413.7</b>	<b>135.6</b>	<b>29,824.6</b>	<b>871.4</b>	<b>3,141.0</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains / (losses) on defined benefit plans	(71.1)	(93.2)	23.0	(68.1)	107.9	44.7
	Income tax effect	17.9	23.4	(5.8)	17.1	(27.2)	(11.3)
		<b>(53.2)</b>	<b>(69.8)</b>	<b>17.2</b>	<b>(51.0)</b>	<b>80.7</b>	<b>33.4</b>
	<b>(b) Items that will be reclassified to profit or loss</b>						
	Net movement on effective portion of cash flow hedges	(327.8)	(279.0)	(895.4)	(165.8)	(2,499.9)	(2,184.4)
	Income tax effect	41.9	40.2	225.3	(197.2)	629.2	(51.4)
		<b>(285.9)</b>	<b>(238.8)</b>	<b>(670.1)</b>	<b>(363.0)</b>	<b>(1,870.7)</b>	<b>(2,235.8)</b>
	<b>Other Comprehensive Income (net of taxes)</b>	<b>(339.1)</b>	<b>(308.6)</b>	<b>(652.9)</b>	<b>(414.0)</b>	<b>(1,790.0)</b>	<b>(2,202.4)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>1,540.6</b>	<b>1,105.1</b>	<b>(517.3)</b>	<b>29,410.6</b>	<b>(918.6)</b>	<b>938.6</b>
12	<b>Paid-up equity share capital (Face Value ₹ 2/- per share)</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>
13	<b>Earnings per share (before exceptional item, refer note 6) *</b>						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.7	2.0	0.2	7.6	1.3	4.5
	Diluted (in ₹)	2.7	2.0	0.2	7.6	1.3	4.5
	<b>Earnings per share (after exceptional item, refer note 6) *</b>						
	(of ₹ 2/- each)						
	Basic (in ₹)	2.7	2.0	0.2	43.1	1.3	4.5
	Diluted (in ₹)	2.7	2.0	0.2	43.0	1.3	4.5

\* Not annualised

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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 2<sup>nd</sup> February, 2024. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 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	(₹ in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited) (refer note 5)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Foreign exchange loss	167.7	390.6	863.4	784.0	1,434.5	1,658.0

- On 18<sup>th</sup> 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 21<sup>st</sup> 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			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other Equity)]	0.36	0.50	1.16	0.36	1.16	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)]	0.93	1.02	2.37	0.93	2.37	2.35
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	19.2%	24.2%	41.5%	19.2%	41.5%	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 / nine months for quarter / nine months ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.06	1.53	0.81	1.34	0.80	0.98
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income)/ Finance cost]	9.91	7.92	3.43	8.63	3.97	4.36
6	Current ratio (times) [Current assets / Current liabilities]	1.44	1.35	1.12	1.44	1.12	1.11
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / nine months) [Bad Debts / Average trade receivable]	Not applicable as there are no bad debts					
8	Current liability ratio (%) [Current liabilities / Total liabilities]	62.9%	66.4%	60.2%	62.9%	60.2%	58.9%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / nine months)	1.27	1.19	1.10	3.65	3.21	4.41
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / nine months)	0.79	0.72	0.68	2.38	2.00	2.86
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	12.7%	11.5%	8.4%	12.2%	7.8%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	3.7%	2.9%	0.3%	3.4%	0.6%	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)	1,09,277.6	1,07,705.4	78,939.7	1,09,277.6	78,939.7	80,810.8



*[Handwritten signature]*

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


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


- The figures for the quarter ended 31<sup>st</sup> December, 2023 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the nine months ended and the published year to date figures upto the half year ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the quarter ended 30<sup>th</sup> 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 31<sup>st</sup> March, 2023. Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- 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 10<sup>th</sup> 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 : 2<sup>nd</sup> February, 2024

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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

*HSGinwala*  
per **Huzefa Ginwala**  
Partner

Membership No.: 111757

UDIN: **24111757BKENOS6683**



Place: Pune  
Date: February 02, 2024

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited) (refer note 5)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	55,918.8	59,474.7	52,058.0	1,75,620.8	1,59,162.0	2,27,678.8
	(b) Other operating income	656.2	593.1	743.5	1,832.8	1,893.1	2,494.4
	<b>Total income from operations</b>	<b>56,575.0</b>	<b>60,067.8</b>	<b>52,801.5</b>	<b>1,77,453.6</b>	<b>1,61,055.1</b>	<b>2,30,173.2</b>
2	<b>Other income</b>	<b>427.5</b>	<b>568.8</b>	<b>99.2</b>	<b>1,410.1</b>	<b>325.3</b>	<b>479.0</b>
3	<b>Total income (1 + 2)</b>	<b>57,002.5</b>	<b>60,636.6</b>	<b>52,900.7</b>	<b>1,78,863.7</b>	<b>1,61,380.4</b>	<b>2,30,652.2</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	30,284.7	33,353.7	30,602.8	98,130.3	92,330.6	1,31,352.1
	(b) Purchase of Stock-in-trade	435.0	474.0	490.1	1,656.4	1,068.7	1,317.2
	(c) Changes in inventories of finished goods and work-in-progress	519.1	(596.0)	185.8	(1,865.8)	3,315.0	4,158.6
	(d) Employee benefits expense	5,357.2	5,257.0	4,387.9	15,745.8	13,522.8	18,395.4
	(e) Finance costs	858.2	963.2	1,102.2	2,851.9	2,642.2	4,147.1
	(f) Depreciation and amortisation expense	3,548.3	3,541.9	3,091.3	10,550.0	8,366.7	11,422.7
	(g) Other expenses (refer note 3)	13,791.4	15,021.1	12,970.7	44,054.2	38,225.0	53,885.2
	<b>Total expenses</b>	<b>54,793.9</b>	<b>58,014.9</b>	<b>52,830.8</b>	<b>1,71,122.8</b>	<b>1,59,471.0</b>	<b>2,24,678.3</b>
5	<b>Profit before exceptional item and tax (3 - 4)</b>	<b>2,208.6</b>	<b>2,621.7</b>	<b>69.9</b>	<b>7,740.9</b>	<b>1,909.4</b>	<b>5,973.9</b>
6	<b>Exceptional Item (refer note 6)</b>	-	-	-	<b>31,510.1</b>	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>2,208.6</b>	<b>2,621.7</b>	<b>69.9</b>	<b>39,251.0</b>	<b>1,909.4</b>	<b>5,973.9</b>
8	<b>Tax expense</b>						
	(a) Current tax (refer note 6)	367.4	290.0	(15.2)	8,277.0	304.1	588.1
	(b) Adjustment of tax related to earlier periods (net)	-	-	(83.8)	-	(83.8)	(83.6)
	(c) Deferred tax	382.0	545.8	110.5	1,032.7	469.2	992.5
	<b>Total tax expense</b>	<b>749.4</b>	<b>835.8</b>	<b>11.5</b>	<b>9,309.7</b>	<b>689.5</b>	<b>1,497.0</b>
9	<b>Profit for the period / year (7 - 8)</b>	<b>1,459.2</b>	<b>1,785.9</b>	<b>58.4</b>	<b>29,941.3</b>	<b>1,219.9</b>	<b>4,476.9</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains / (losses) on defined benefit plans	(77.9)	(99.9)	24.8	(88.4)	113.9	17.7
	Income tax effect	19.6	25.1	(6.2)	22.2	(28.7)	(4.5)
		<b>(58.3)</b>	<b>(74.8)</b>	<b>18.6</b>	<b>(66.2)</b>	<b>85.2</b>	<b>13.2</b>
	<b>(b) Items that will be reclassified to profit or loss</b>						
	Net movement on effective portion of cash flow hedges	(327.8)	(279.0)	(895.4)	(165.8)	(2,499.9)	(2,184.4)
	Income tax effect	41.9	40.2	225.3	(197.2)	629.2	(51.4)
	Gain / (loss) on translation of foreign operations	92.1	13.5	400.2	86.0	645.1	602.2
		<b>(193.8)</b>	<b>(225.3)</b>	<b>(269.9)</b>	<b>(277.0)</b>	<b>(1,225.6)</b>	<b>(1,633.6)</b>
	<b>Other Comprehensive Income (net of taxes)</b>	<b>(252.1)</b>	<b>(300.1)</b>	<b>(251.3)</b>	<b>(343.2)</b>	<b>(1,140.4)</b>	<b>(1,620.4)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>1,207.1</b>	<b>1,485.8</b>	<b>(192.9)</b>	<b>29,598.1</b>	<b>79.5</b>	<b>2,856.5</b>
12	<b>Paid-up equity share capital (Face Value ₹ 2/- per share)</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>	<b>1,384.5</b>
13	<b>Earnings per share (before exceptional item, refer note 6) *</b> (of ₹ 2/- each)						
	Basic (in ₹)	2.1	2.6	0.1	7.7	1.8	6.5
	Diluted (in ₹)	2.1	2.6	0.1	7.7	1.8	6.5
	<b>Earnings per share (after exceptional item, refer note 6) *</b> (of ₹ 2/- each)						
	Basic (in ₹)	2.1	2.6	0.1	43.3	1.8	6.5
	Diluted (in ₹)	2.1	2.6	0.1	43.2	1.8	6.5

\* Not annualised



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### PART II - 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			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Segment Revenue -</b>						
	(a) Pigments	52,145.3	52,164.4	48,321.2	1,57,948.4	1,48,554.4	2,07,905.5
	(b) Others	4,434.7	7,940.4	4,480.3	19,561.8	12,500.7	22,358.3
	<b>Total :</b>	<b>56,580.0</b>	<b>60,104.8</b>	<b>52,801.5</b>	<b>1,77,510.2</b>	<b>1,61,055.1</b>	<b>2,30,263.8</b>
	Less : Inter-segment revenue	5.0	37.0	-	56.6	-	90.6
	<b>Total Revenue from operations</b>	<b>56,575.0</b>	<b>60,067.8</b>	<b>52,801.5</b>	<b>1,77,453.6</b>	<b>1,61,055.1</b>	<b>2,30,173.2</b>
2	<b>Segment Results -</b>						
	Profit / (loss) before tax, exceptional items and finance cost						
	(a) Pigments	3,916.5	3,801.3	862.4	11,178.4	4,190.4	8,628.5
	(b) Others	(849.7)	(216.4)	309.7	(585.6)	361.2	1,492.5
	<b>Total :</b>	<b>3,066.8</b>	<b>3,584.9</b>	<b>1,172.1</b>	<b>10,592.8</b>	<b>4,551.6</b>	<b>10,121.0</b>
	Less : Finance cost	858.2	963.2	1,102.2	2,851.9	2,642.2	4,147.1
	<b>Profit before tax and exceptional items</b>	<b>2,208.6</b>	<b>2,621.7</b>	<b>69.9</b>	<b>7,740.9</b>	<b>1,909.4</b>	<b>5,973.9</b>
3	<b>Segment Assets -</b>						
	(a) Pigments	2,11,169.7	2,25,580.4	2,27,748.1	2,11,169.7	2,27,748.1	2,19,092.9
	(b) Others	16,704.1	18,031.1	14,229.7	16,704.1	14,229.7	20,105.6
	<b>Total Segment Assets</b>	<b>2,27,873.8</b>	<b>2,43,611.5</b>	<b>2,41,977.8</b>	<b>2,27,873.8</b>	<b>2,41,977.8</b>	<b>2,39,198.5</b>
4	<b>Segment Liabilities -</b>						
	(a) Pigments	1,02,413.7	1,18,744.9	1,47,548.1	1,02,413.7	1,47,548.1	1,39,679.0
	(b) Others	13,983.5	14,628.5	14,398.2	13,983.5	14,398.2	16,697.1
	<b>Total Segment Liabilities</b>	<b>1,16,397.2</b>	<b>1,33,373.4</b>	<b>1,61,946.3</b>	<b>1,16,397.2</b>	<b>1,61,946.3</b>	<b>1,56,376.1</b>



## 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 unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2<sup>nd</sup> February, 2024. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 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 31<sup>st</sup> March for all group companies.
- Other expenses includes foreign exchange loss for the period:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited) (refer note 5)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Foreign exchange loss	199.4	425.2	949.9	867.4	1,513.0

- On 18<sup>th</sup> 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 21<sup>st</sup> 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			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other Equity)]	0.43	0.57	1.25	0.43	1.25	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)]	0.84	0.93	2.04	0.84	2.04	1.96
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	20.9%	25.6%	41.4%	20.9%	41.4%	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 / nine months for quarter / nine months ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.00	1.60	1.08	1.34	0.90	1.04
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income) / Finance cost]	7.64	7.13	3.34	7.28	4.10	4.54
6	Current ratio (times) [Current assets / Current liabilities]	1.39	1.34	1.14	1.39	1.14	1.14
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / nine months) [Bad Debts / Average trade receivable]	0.32%	0.06%	0.01%	0.38%	0.08%	0.09%
8	Current liability ratio (%) [Current liabilities / Total liabilities]	67.4%	70.0%	63.9%	67.4%	63.9%	63.5%
9	Debtors turnover (in times) [(Sales of goods and services / Average trade receivable)] - (not annualised for the quarter / nine months)	1.21	1.24	1.18	3.70	3.35	4.61
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / nine months)	0.63	0.64	0.58	1.99	1.76	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%	10.9%	7.9%	11.1%	7.8%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	2.6%	3.0%	0.1%	3.0%	0.8%	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)	1,11,476.6	1,10,238.1	80,031.5	1,11,476.6	80,031.5	82,822.4



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

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

- The figures for the quarter ended 31<sup>st</sup> December, 2023 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the nine months ended and the published year to date figures upto the half year ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the quarter ended 30<sup>th</sup> 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 31<sup>st</sup> March, 2023. Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- 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 10<sup>th</sup> 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 : 2<sup>nd</sup> February, 2024

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 financial information, in respect of:
  - Five subsidiaries, whose unaudited interim financial results include total revenues of INR 9,708.2 lakhs and INR 35,232.3 lakhs, total net profit after tax of INR 232.8 lakhs and INR 1,162.2 lakhs, total comprehensive income of INR 324.8 lakhs and INR 1,248.2 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the 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. S. Ginwala*  
per **Huzefa Ginwala**  
Partner

Membership No.: 111757

UDIN: **24111757BKENOT3934**



Place: Pune  
Date: February 02, 2024