

22nd June, 2020

DCS – Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 506655 Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol - SUDARSCHEM

Dear Sir,

Sub : Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020, duly approved and taken on record by Company Directors the at its meeting held Board of the of 22^{nd} Audit Monday, June, 2020, along with the Reports i.e. today on (with Un-modified opinion).

As per Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration signed by Mr. Vivek Thakur, General Manager – Finance and Acting CFO, stating that the said reports are with Un-modified opinion is also enclosed.

In accordance with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, issued by Securities and Exchange Board of India (SEBI), and considering the lockdown restrictions, the Company will not be publishing the Audited Financial Results for the said period in the newspapers.

The Board Meeting commenced at 4.00 p.m. and concluded at 7.55 p.m.

Kindly take the same on record.

Thanking You, Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VÉLANKAR DGM – LEGAL & COMPANY SECRETARY

Encl : As above



Sudarshan Chemical Industries Limited Global Head Office : 162 Wellesley Road, Pune - 411 001, India Tel: +91 20 260 58 888 Fax: +91 20 260 58 222 Email : contact@sudarshan.com www.sudarshan.com

Corporate Identity No: L24119PN1951PLC008409

SUDARSHAN CHEMICAL INDUSTRIES LIMITED REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001 Tel. : +91 20 68281200 Fax : +91 20 26058222 Email : investorrelations@sudarshan.com Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

		1	Quarter Ended		Year E	(Rs. in Lakh nded
Sr. No.	Particulars	31.03.2020 (Audited) (refer note 2 & 3)	31.12.2019 (Unaudited) (refer note 3)	31.03.2019 (Audited) (refer note 2 & 3)	31.03.2020 (Audited) (refer note 3)	31.03.2019 (Audited) (refer note 3)
	Continuing Operations	(10/01/10/02/04/07				
1	Income from operations			00.070.0	440 405 5	140.050
	(a) Revenue from Operations	35,835.7	38,065.0 714.9	38,370.8 481.9	149,125.5 2,701.3	140,950 2,336
	(b) Other operating income (includes government grants) Total income from operations	693.4 36,529.1	38,779.9	38,852.7	151,826.8	143,286
2	Other income (net)	454.8	122.0	308.4	771.3	608
	T (11	36,983.9	38,901.9	39,161,1	152,598,1	143,895
3 4	Total Income (1 + 2) Expenses					
	(a) Cost of materials consumed	25,399.3	22,626.3	22,729.5	94,312.9 41.7	89,586 28
	(b) Purchase of Stock-in-trade	11.8	13.6		41.7	20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,353.4)	398.3	1,755.0	(5,843.2)	(3,321
	(d) Employee benefits expense	2,557.2	2,295.6	2,144.8	9,728.4	9,076
	(e) Finance costs	248.2	323.0 1,755.7	418.1	1,168.5 7,239.4	1,384 6,482
	(f) Depreciation and amortisation expense	2,117.6 8,813.4	7,350.0	6,325.5	29,870.3	27,710
	(g) Other expenses (refer note 9) Total expenses (4)	33,794.1	34,762.5	35,036.7	136,518.0	130,947
5	Profit before tax and exceptional items from continuing operations (3 - 4)	3,189.8	4,139.4	4,124.4	16,080.1	12,948
6	- Profit / (loss) on sale of subsidiary / division	-	(216.3)	(7.2)	1,716.6	9,408
	- Impairment of investment in subsidiary	-		(1,072.8)		(1,07)
	Exceptional Items (Refer Note 3 and 4)	-	(216.3)	(1,080.0)	1,716.6	8,33
		3,189.8	3,923.1	3,044.4	17,796.7	21,28
7	Profit before tax from continuing operations (5 + 6)	3,100.0	0,02011			
8	Tax expense					
	(a) Current Tax	E0 E	1,187.4	1,288.0	3,478.8	4,15
	- on Continuing Operations excluding exceptional items	53.5	(50.4)	30.1	379.3	2,03
	- on Exceptional Items (b) Deferred Tax	(242.5)	41.3	345.2	(989.3)	14
	Total Tax Expense (refer note 6 and 8)	(189.0)	1,178.3	1,663.3	2,868.8	6,33
		3,378.8	2,744.8	1,381.1	14,927.9	14,95
9	Profit from continuing operations (7 - 8)	0,070.0	2,1-110	.,	.,	
	Discontinued Operations	×				
10	Profit before tax from discontinued operations	-		(248.2)	(83.8)	31
11	Tax expense of discontinued operations	-		(85.0)	(29.3) (54.5)	10
12	Profit after tax from discontinued operations (10 - 11)	•	•	(163.2)	(04.0)	20
13	Profit after tax (9 + 12)	3,378.8	2,744.8	1,217.9	14,873.4	15,15
14	Other comprehensive income (a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on post employment benefits					10.1
	obligations	(143.7)	4.6	(250.5) 88.5	(320.0) 111.8	(31
	Income tax relating to above	50.2 (93.5)	(1.6)	(162.0)	(208.2)	(20
		(00.0)	-	()		
	(b) Items that will be reclassified to profit or loss					
	Effective portion of gains / (losses) on hedging instruments in cash flow	(000.0)	(446.4)	397.6	(1,647.1)	77
	hedges	(820.6) 286.8	156.0	(144.8)	575.6	(27
	Income tax relating to above	(533.8)	(290.4)		(1,071.5)	50
		(627.3)	(287.4)	90.8	(1,279.7)	29
	Total Other comprehensive income (net of taxes) (14)	(02/10)	(2011)			
15	Total comprehensive income (13 + 14)	2,751.5	2,457.4		13,593.7	15,4
16	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,38
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year Earnings per share from continuing operations (Refer Note 4) *		27	-	61,869.7	58,4
18	(of Rs. 2/- each)					
	Basic	4.9	4.0	2.0 2.0	21.6 21.6	
	Diluted	4.9	4.0	2.0	21.0	
19	Earnings per share from discontinued operations *					
	(of Rs. 2/- each)			(0.2)	(0.1)	
	Basic	-		(0.2)	(0.1)	
	Diluted			,		
20	Earnings per share *					
	(of Rs. 2/- each) Basic	4.9	4.0		21.5	
		. 4.9	4.0	1.8	21.5	
	Diluted	4.9	4.0	1.0	21.0	

PART II - STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

ASSETS 4.000 Non-current Assets 59,505.3 (a) Property, plant and equipment 59,505.3 (b) Capital work-in-progress 4.402.5 (c) Other Intangible assets 1,847.1 (c) Other Intangible assets 1,847.1 (c) Other Intangible assets 88.8 (i) Intangible assets 88.8 (i) Loans 6,338.6 (i) Loans 6,338.6 (ii) Coursent tax assets (net) 79,421.2 (iii) Non-current tax assets 6,338.6 (iii) Non-current tax assets 33,946.7 (iiii) Non-current tax assets 36,645.2 (iii) Non-current tax assets 33,946.7 (iii) Non-current tax assets 36,645.2 (iii) Non-current tax assets 36,645.2 (iii) Non-current tax assets 36,645.2 (iii) Non-current tax assets 1,339.6 (iii) Prontail a	Particulars	As at 31.03.2020	As at 31.03.2019
(a) Property, plant and equipment 59,053,3 45,35 (b) Capital work-in-progress 4,402,6 1,81 (c) Other Intangible assets under development 395,6 57 (c) Intradigible assets under development 395,6 2,39 (f) Financial assets 88,8 1 1, investments 88,8 (i) Investments 18,00,0 6 36,00,0 6 (g) Other non-current assets 6,336,6 2,90 78,421,2 54,239 (c) Other non-current assets 78,421,2 54,239 78,421,2 54,239 (g) Other non-current assets 78,421,2 54,239 78,421,2 54,239 (c) Financial assets 33,946,7 2,47,7 50 1,81 1,74,47,83 36,645,2 34,86 1,81 1,81 1,81 1,91,43,43 1,81 1,91,43,43 1,81 2,32,64 1,81 1,94,21,2 54,23 1,81 1,91,43,43 1,81 1,91,43,43 1,81 1,91,43,43 1,81 1,91,43,43 1,81 1,91,43,43 1,81,43,43 1,81	ASSETS	(Audited)	(Audited)
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10 10, Capital work-in-progress 4,402.6 1,81 10 Colher Intangible assets under development 396.6 57 10 Intangible assets under development 4,275.6 2,399 11 Investment in subsidiaries 4,275.6 2,399 11 Investment in subsidiaries 88.8 16.0 25 12 Investment in subsidiary 616.0.0 26 26 13 Investments 616.0.0 26 26 26 14 Non-current assets 6,338.6 2,401.7 55 15 Total - Non-current assets 79,421.2 54,283 20 Urrent Assets 33,946.7 2,47.75 6 10 Investment in subsidiary (field for sale) - 1,81 6 16 14 Corrent Assets 36,645.7 24,75 16 16 16 16 16 442.8 33 17 18 16 16 16 16 16 16 18 18 18 18 18 18 16 16 16 19 </td <td></td> <td>59 505 3</td> <td>45 35</td>		59 505 3	45 35
C) Option Triangible assets under development 1.947.1 1.07 (c) Other Intangible assets under development 395.6 57 (c) Intangible assets under development 395.6 57 (c) Intangible assets 88.8 1.1 1. Investments 186.0 6 (c) Other non-current assets 6.338.6 2.090 (c) Other non-current assets 6.338.6 2.000 (c) Other non-current assets 7.9421.2 54.239 2 Current Assets 33.946.7 24.75 (a) Inventories 33.946.7 24.75 (b) Investment in subsidiary (held for sale) - 1.81 (c) Financial assets 36.645.2 34.86 (i. Trade receivables 36.645.2 34.86 (i. Cash and cash equivalents 232.5 16 (f) Other current assets 1.939.6 2.66 Total - Non-current assets 3.506.6 4.96 (c) Other current assets 3.506.6 4.96 Total - Current Assets 76.633.6 70.65 Total - Current Assets 76.633.6 70.66 Total - Current Assets	(a) Property, plant and equipment		
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(b) Investment in subsidiary (held for sale) - 1.81 (c) Financial assets 36,645.2 34,86 i. Cash and cash equivalents 222.5 16 iii. Cash and cash equivalents 222.5 16 iii. Dank balances other than (ii) above 442.8 33 iv. Loans 460.4 77 v. Oervatives 460.4 77 v. Oervatives 3,506.6 4.99 (d) Other current assets 3,506.6 4.99 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 Total - Assets 1,384.5 1,384.5 EQUITY AND LIABILITIES 166,064.8 126,34 Equity 61,869.7 58,47 Total - String 1,50.6 14,23.6	2 Current Assets		
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(c) Financial assets 36,645.2 34,86 i. Trade receivables 36,645.2 34,86 ii. Cash and cash equivalents 222.5 18 iii. Bank balances other than (ii) above 442.8 33 iv. Loans - 30 v. Derivatives 460.4 77 vi.Other financial assets 1,399.5 2,56 (d) Other current assets 76,633.6 70,64 Assets classified as held for sale / disposal - 1,50 Total - Current Assets 76,633.6 72,05 Total - Assets 166,054.8 126,34 EQUITY AND LIABILITIES 1 126,054.8 128,34 I caquity 63,254.2 59,87 150.6 (a) Financial liabilities 1,374.5 1,384.5 1,384.5 (a) Financial liabilities 1,517.8 1,44 160.6 11 (b) Provisions<		-	1,81
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iii. Bank balances other than (ii) above 442.8 33 iv. Loans - 300 v. Derivatives 460.4 77 vi. Other financial assets 1,399.5 2,56 (d) Other current assets 3,500.5 4,99 Total - Current Assets 76,633.6 70,54 Assets classified as held for sale / disposal - 1,50 Total - Current Assets 76,633.6 72,00 EQUITY AND LIABILITIES 158,054.8 128,34 Equity 61,869.7 58,47 Total - Equity 63,254.2 59,85 (a) Financial liabilities 150.6 11 (b) Other Financial liabilities 150.6 11 (c) Deferent tax liabilities (net) 44,423.6 5.47		232.5	19
iv. Loans - 33 v. Derivatives 460.4 77 vi. Other financial assets 1,399.6 2,66 (d) Other current assets 3,506.5 4,96 Total - Current Assets 76,633.6 72,05 Assets classified as held for sale / disposal - 1,55 Total - Current Assets 76,633.6 72,05 TOTAL - ASSETS 156,054.8 126,33 EQUITY AND LIABILITIES - - 1 Equity 61,369.7 58,43 (a) Equity Share Capital 61,869.7 58,43 - (b) Other Equity 63,254.2 59,85 - 2 Non-current Liabilities 150.6 14 (a) Financial liabilities 150.6 14 - (b) Provisions 1,517.8 1,423.6 54.2 50.6 Current Liabilities 150.6 14 (c) Defered tax liabilities (net) 4,423.6 5.4 54.2 50.6 Gurrent Liabilities 16.3 33.3 <td></td> <td>442.8</td> <td>33</td>		442.8	33
v. Derivatives 460.4 71 vi.Other financial assets 1,399.5 2,56 (d) Other current assets 3,506.5 4,96 Total - Current Assets 76,633.6 70,54 Assets classified as held for sale / disposal - 1,50 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 Total - Sets 156,054.8 126,34 EQUITY AND LIABILITIES - - 1 Equity 1,384.5 1,38 (a) Equity Share Capital 1,384.5 1,38 (b) Other Equity 63,256.2 59,86 2 Non-current Liabilities 150.6 11 (a) Financial liabilities 150.6 11 (c) Deferred tax liabilities (net) 14,423.6 5.4 7 total - Non-current Liabilities 150.6 11 (c) Deferred tax liabilities (net) 4,423.6 5.4 7 total - Non-current Liabilities 28,591.9 18,27 3 Current Liabilities 16,17.8 1,42 <		-	30
vi.Other financial assets 1,399.5 2,56 (d) Other current assets 3,506.5 4,99 Assets classified as held for sale / disposal - 1,56 Total - Current Assets 76,633.6 70,64 Total - Current Assets - 1,56 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 TOTAL - ASSETS 156,054.8 126,34 EQUITY AND LIABILITIES - - I Equity 1,384.5 1,38 (a) Equity Share Capital 1,384.5 1,384.5 (b) Other Equity 63,254.2 59,86 (a) Financial liabilities 1 11,37 (a) Financial liabilities 1517.8 1,44 (c) Deformings 1517.8 1,44 (d) Financial liabilities (net) 28,591.9 11,37 (a) Financial liabilities 28,591.9 18,21 (a) Financial liabilities 1,517.8 1,44 (c) Deferred tax liabilities 28,591.9 18,21		460.4	71
(d) Other current assets 3,506.5 4,95 Total - Current Assets 76,633.6 70,54 Assets classified as held for sale / disposal - 1,55 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 TOTAL - ASSETS 156,054.8 126,34 EQUITY AND LIABILITIES 1 4 I Equity 1,384.5 1,36 (b) Other Equity 63,254.2 59,85 Total - Equity 63,254.2 59,85 2 Non-current Liabilities 1 58,47 (a) Financial liabilities 150.6 113 i. Borrowings 1,517.8 1,42 (b) Provisions 1,517.8 1,42 (c) Deferred tax liabilities 150.6 154 (a) Financial liabilities 128,591.9 18,21 3 Current Liabilities 128,591.9 18,22 3 Current Liabilities 28,591.9 13,33 ii. Derowings 17,230.9 13,33 ii. I. Trade payables - Due of micr		1,399.5	2,56
Total - Current Assets 76,633.6 70,64 Assets classified as held for sale / disposal - 1,50 Total - Current Assets 76,633.6 72,05 Total - Current Assets 76,633.6 72,05 TotAL - ASSETS 156,054.8 126,34 EQUITY AND LIABILITIES - - 1 Equity (a) Equity Share Capital (b) Other Equity 1,384.5 1,33 Total - Equity 63,254.2 59,86 2 Non-current Liabilities 160.6 11 (a) Enancial liabilities 150.6 11 (b) Provisions 1,517.8 1,42 (c) Deferred tax liabilities (net) 4,423.6 5,47 Total - Non-current Liabilities 150.6 11 (c) Deferred tax liabilities 150.6 14 (d) Financial liabilities 28,591.9 18,22 (a) Financial liabilities 28,591.9 18,22 (d) Deferred tax liabilities 203.5 33 (a) Financial liabilities 567.8 17,230.9 13.33 (4,99
Total - Current Assets 76,633.6 72,05 Total - Assets 76,633.6 72,05 TOTAL - ASSETS 156,054.8 126,34 EQUITY AND LIABILITIES 1 1384.5 1,384.5 1 Equity 1,384.5 1,384.5 1,384.5 (b) Other Equity 61,869.7 58,47 Total - Equity 63,254.2 59,88 2 Non-current Liabilities 150.6 11 (a) Financial liabilities 150.6 11 (b) Other financial liabilities 150.6 11 (c) Deferred tax liabilities (net) 1,517.8 1,423.6 (c) Deferred tax liabilities 28,591.9 18,23 3 Current Liabilities 17,230.9 13,33 i. Borrowings 17,230.9 13,33 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,8 (b) Other current Liabilities 9,519.4 8,8 (c) Provisions 651.5 2 (d) Current tax liabilities (net) 35.0 8		76,633.6	70,54
Total - Current Assets 76,633.6 72,06 TOTAL - ASSETS 156,054.8 126,34 EQUITY AND LIABILITIES 1 1 Equity (a) Equity Share Capital (b) Other Equity 1,384.5 1,384.5 (a) Equity Share Capital (b) Other Equity 63,254.2 59,85 2 Non-current Liabilities (a) Financial liabilities 1 1 (a) Financial liabilities (b) Other financial liabilities 1 1 (c) Deferred tax liabilities (net) 1,517.8 1,42 (c) Deferred tax liabilities (a) Financial Liabilities 1 54.4 (c) Deferred tax liabilities 1,517.8 1,42 (c) Deferred tax liabilities 1,517.8 1,42 (a) Financial Liabilities 1,517.8 1,42 (a) Financial Liabilities 28,591.9 18,23 (a) Financial Liabilities 28,591.9 18,23 (a) Financial Liabilities 203.5 3 (a) Financial Liabilities 203.5 3 (b) Other current Liabilities 35,176.3 23,33 (c) Defersif ancial liabilities 9,519.4	Assets classified as held for sale / disposal	-	1,50
Total - Ourient Assets 156,054.8 126,34 EQUITY AND LIABILITIES 1,384.5 1,36 Equity 61,869.7 58,47 (a) Equity Share Capital 61,869.7 58,47 (b) Other Equity 63,254.2 59,86 Total - Equity 63,254.2 59,86 (a) Financial liabilities 21,99.9 11,37 i. Borrowings 1,517.8 1,42 (c) Deferred tax liabilities (net) 4,423.6 5,47 (b) Provisions 1,517.8 1,42 (c) Deferred tax liabilities (net) 4,423.6 5,47 Total - Non-current Liabilities 28,591.9 18,22 3 Current Liabilities 28,591.9 18,22 (a) Financial liabilities 28,591.9 18,23 (a) Financial Liabilities 28,591.9 13,33 ii. Trade payables - Due of micro and small enterprise 203.5 3 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,88 (b) Other current liabilities 9,519.4 8,88 (c) Provisions 651.5 22 <td></td> <td>70 000 0</td> <td>72.05</td>		70 000 0	72.05
Image: Construction of the construc	Total - Current Assets	70,033.0	72,05
I Equity 1,384.5 1,384.5 1,384.5 (a) Equity Share Capital 61,869.7 58,47 (b) Other Equity 63,254.2 59,86 Total - Equity 63,254.2 59,86 (a) Financial liabilities 63,254.2 59,86 (a) Financial liabilities 22,499.9 11,37 i. Borrowings 1,517.8 1,44 (b) Provisions 1,517.8 1,44 (c) Deferred tax liabilities (net) 4,423.6 5,47 Total - Non-current Liabilities 28,591.9 18,22 (a) Financial Liabilities 28,591.9 18,22 (c) Deferred tax liabilities 203.5 37 i. Borrowings 17,230.9 13,33 i. Trade payables - Due of micro and small enterprise 203.5 37 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 11 iv. Other financial liabilities 9,519.4 8,88 (b) Other current liabilities 651.5 22 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0	TOTAL - ASSETS	156,054.8	126,34
(a) Equity Share Capital 1,384.5 1,38 (b) Other Equity 61,869.7 58,47 Total - Equity 63,254.2 59,86 2 Non-current Liabilities 63,254.2 59,86 (a) Financial liabilities 22,499.9 11,33 i. Borrowings 150.6 15 (b) Provisions 1,517.8 1,42 (c) Deferred tax liabilities (net) 4,423.6 5,47 Total - Non-current Liabilities 28,591.9 18,23 3 Current Liabilities 17,230.9 13,36 (a) Financial Liabilities 9,519.4 8,8 (b) Other current liabilities 9,519.4 8,8 (b) Other current liabilities 624.3 32 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0 8 Total - Current Liabilities (net) 35.0 <td>EQUITY AND LIABILITIES</td> <td></td> <td></td>	EQUITY AND LIABILITIES		
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(b) Other Equity 63,254.2 59,85 Total - Equity 63,254.2 59,85 2 Non-current Liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Other suppose the payables - Due of micro and small enterprise (c) Provisions (c) Provisions (c) Provisions (c) Provisions (d) Current tax liabilities (net) (e) Provisions (f) Current Liabilities (f) Current Liabilities (f) Current tax liabilities (net) (f) Current tax liabiliti			
Non-current Liabilities 2 (a) Financial liabilities 22,499.9 i. Borrowings 150.6 (c) Deferred tax liabilities (net) 4,423.6 Total - Non-current Liabilities 28,591.9 3 Current Liabilities 17,230.9 (a) Financial Liabilities 17,230.9 (b) Provisions 17,230.9 (c) Deferred tax liabilities 203.5 (a) Financial Liabilities 203.5 (a) Financial Liabilities 17,230.9 (a) Financial Liabilities 17,230.9 (a) Financial Liabilities 203.5 (b) Other current Liabilities 567.8 (c) Provisions 567.8 (d) Current tax liabilities (net) 651.5 (c) Provisions 651.5 (d) Current tax liabilities (net) 35.0 (d) Current tax liabilities (net) 35.0 (d) Current Liabilities (net) 77.4 Liabilities associated with group of assets classified as held for sale / disposal -			
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ii. Other financial liabilities 150.6 15 iii. Other financial liabilities (net) 1,517.8 1,42 (c) Deferred tax liabilities (net) 4,423.6 5,44 Total - Non-current Liabilities 28,591.9 18,29 3 Current Liabilities 28,591.9 18,29 (a) Financial Liabilities 17,230.9 13,39 ii. Borrowings 17,230.9 13,39 ii. Trade payables - Due of micro and small enterprise 203.5 33 iii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,8 (b) Other current liabilities 824.3 34 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 84 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75			44.04
II. Other Inflictal itabilities 1,517.8 1,42 (b) Provisions 4,423.6 5,44 (c) Deferred tax liabilities (net) 28,591.9 18,29 3 Current Liabilities 28,591.9 18,29 (a) Financial Liabilities 17,230.9 13,39 ii. Borrowings 17,230.9 13,39 ii. Trade payables - Due of micro and small enterprise 203.5 3 iii. Derivatives 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,8 (b) Other current liabilities 651.5 22 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0 8 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 7	i. Borrowings		
(b) Provisions 4,423.6 5,4'' (c) Deferred tax liabilities (net) 28,591.9 18,29 Total - Non-current Liabilities 28,591.9 18,29 3 Current Liabilities 17,230.9 13,39 (a) Financial Liabilities 203.5 3' ii. Borrowings 17,230.9 13,39 ii. Trade payables - Due of micro and small enterprise 203.5 3' iii. Derivatives 35,176.3 23,33 iii. Derivatives 567.8 1' iv. Other financial liabilities 9,519.4 8,8' (b) Other current liabilities 651.5 21' (c) Provisions 651.5 21' (d) Current tax liabilities (net) 35.0 8' Total - Current Liabilities 64,208.7 47,44' Liabilities associated with group of assets classified as held for sale / disposal - 7'			
(c) Deferred tax liabilities (net) 4,423.6 5,4' Total - Non-current Liabilities 28,591.9 18,22 3 Current Liabilities 17,230.9 13,33 i. Borrowings 17,230.9 13,33 ii. Trade payables - Due of micro and small enterprise 203.5 3' ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1' iv. Other financial liabilities 9,519.4 8,8' (b) Other current liabilities 824.3 3' (c) Provisions 651.5 2' (d) Current tax liabilities (net) 35.0 8' Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 7'			
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(a) Financial Liabilities 17,230.9 13,33 i. Borrowings 17,230.9 13,33 ii. Trade payables - Due of micro and small enterprise 203.5 33 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,8 (b) Other current liabilities 824.3 34 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0 84 Total - Current Liabilities 47,44 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75	Total - Non-current Liabilities	28,591.9	18,29
i. Borrowings 17,230.9 13,33 ii. Trade payables - Due of micro and small enterprise 203.5 37 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,83 (b) Other current liabilities 824.3 335.0 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0 88 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75			
i. Borrowings 17,230.9 13,33 ii. Trade payables - Due of micro and small enterprise 203.5 37 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,83 (b) Other current liabilities 824.3 335.0 (c) Provisions 651.5 22 (d) Current tax liabilities (net) 35.0 88 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75			
ii. Trade payables - Due of micro and small enterprise 203.5 33 ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,83 (b) Other current liabilities 651.5 24 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 84 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75	i. Borrowings		
ii. Trade payables - Others 35,176.3 23,33 iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,83 (b) Other current liabilities 824.3 36 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 8 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 7	ii. Trade payables - Due of micro and small enterprise		31
iii. Derivatives 567.8 1 iv. Other financial liabilities 9,519.4 8,8 (b) Other current liabilities 824.3 34 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 8 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 7		35,176.3	23,33
iv. Other financial liabilities 9,519.4 8,8 (b) Other current liabilities 824.3 36 (c) Provisions 651.5 26 (d) Current tax liabilities (net) 35.0 86 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75			11
(b) Other current liabilities 824.3 33 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 86 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 76		9,519.4	8,81
(b) Other current habilities 651.5 24 (c) Provisions 651.5 24 (d) Current tax liabilities (net) 35.0 80 Total - Current Liabilities 64,208.7 47,44 Liabilities associated with group of assets classified as held for sale / disposal - 75			38
(c) Provisions 35.0 80 (d) Current tax liabilities (net) 35.0 80 Total - Current Liabilities 64,208.7 47,40 Liabilities associated with group of assets classified as held for sale / disposal - 75			28
(d) Current tax habitities 64,208.7 47,4 Total - Current Liabilities 64,208.7 47,4 Liabilities associated with group of assets classified as held for sale / disposal - 7	(c) FIUVISIUIS (d) Current tax liabilities (not)		80
Liabilities associated with group of assets classified as held for sale / disposal - 73			
			7
Total - Current Liabilities 64,208.7 48,1	Liabilities associated with group of assets classified as held for sale / disposal		
		C4 209 7	48 10

PART III - STATEMENT OF STANDALONE CASH FLOW

	Year Ended		
Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)	
Cash flow from operating activities		·-	
Profit before tax and exceptional items from continuing operations	16,080.1	12,948	
Adjustment for			
Depreciation / amortization	7,239.4	6,482	
Unrealized foreign exchange Loss / (Gain)	972.8	(994	
Fair value (Gain) / Loss on derivatives	707.1	(398	
Provision for expected credit loss and bad debts	588.1	88	
Finance costs	1,168.5	1,384	
Interest income	(281.6)	(363	
Others	(94.4)	(156	
Operating profit before working capital changes	26,380.0	18,990	
Working capital adjustments :			
Increase / (decrease) in liabilities and provisions	12,112.0	1,096	
Decrease / (increase) in current and other non-current assets	(8,834.9)	(10,167	
Cash generated from operations	29,657.1	9,919	
Income taxes paid (net of refunds)	(6,021.1)	(2,810	
Net cash flow from operating activities from continuing operations	23,636.0	7,109	
Not cash flow (used in)/ from operating activities from discontinued operations	(54.5)	1,40	
Net cash flow from operating activities from continuing and discontinued operations	23,581.5	8,510	
	~~		
Cash flows from investing activities :			
Purchase of property, plant and equipments	(25,932.5)	(10,051	
Proceeds from sale of division and subsidiary, net of incidental expenses and taxes	3,214.8	7,14	
Interest received	281.6	363	
Others	(10.1)	7	
Net cash flow (used in)/ from investing activities from continuing operations	(22,446.2)	(2,47	
Net cash flow (used in)/ from investing activities from discontinued operations	- v	(1	
Net cash flow (used in)/ from investing activities from continuing and discontinued operations	(22,446.2)	(2,48	
Cash flows from financing activities :	13,775.5	64	
Proceeds from long-term borrowings	(7,403.8)	(6,95	
Repayment of long-term borrowings	(10,019.8)	(82	
Dividend and tax thereon	3,669.6	2,22	
Proceeds/ (Repayment) from short-term borrowings (net)	(1,168.5)	(1,38	
Finance costs paid	53.5	6	
Others	(1,093.5)	(6,22	
Net cash flow (used in)/ from financing activities from continuing operations	-	(8,22	
Net cash flow (used in)/ from financing activities from discontinued operations Net cash flow (used in)/ from financing activities from continuing and discontinued operations	(1,093.5)	(6,31	
Net cash flow (used in)/ from financing activities from continuing and discontinued operations	41.8	(28	
	71.0	120	
Net increase / (decrease) in cash and cash equivalents (A + B + C)			
	100 7	47	
Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	190.7 232.5	47 19	

NOTES :

- 1. 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 22nd June, 2020. These audited 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.
- 2. The figures for the quarter ended 31st March, 2020 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 the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The Company entered into a Business Transfer Agreement dated 12th April, 2019 for transfer of its Industrial Mixing Solutions Division on a going concern basis. The resultant gain of Rs. 1,716.6 Lakhs is recognised under "Exceptional Items" in the current year.

According to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations related to the Industrial Mixing Solution Division have been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the results for the current period and comparative periods. The table below provides the details of revenue and profit before tax for the discontinued businesses.

					(Rs. in Lakhs)
Particulars		Quarter Ended	-	Year	Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Revenue		-	98.7	(_)	3,687.3
Agro Chemicals Industrial Mixing Solution Division	-	-	928.9	36.2	3,230.9
Total Revenue		-	1,027.6	36.2	6,918.2
Profit Before Tax					
Agro Chemicals		-	(279.4)	-	(213.5)
Industrial Mixing Solution Division	-	-	31.2	(83.8)	
Total Profit Before Tax		-	(248.2)	(83.8)	313.4

4. Exceptional item pertains to the gain (adjusted for the costs directly related to the transaction) from divestment of the Company's holdings in its wholly owned subsidiary, Prescient Color Limited and the sale of its Agro Formulation Branding Business during the previous year ended 31st March, 2019 and Industrial Mixing Solutions Division during the current year ended 31st March, 2020. (Refer Note 3 above)

Exceptional item also includes impairment loss on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. During the year ended 31st March, 2019, the Company assessed its investment in RIECO Industries Limited and consequently provided for impairment amounting to Rs. 1,072.8 Lakhs. The Company reviewed the performance of RIECO Industries Limited for the year ended 31st March, 2020, based on the review, there is no further impairment required.

					(Rs. in Lakhs)
Particulars		Quarter Ended		Year E	Inded
Tarabalaro	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Profit before tax and exceptional items from continuing operations	3,189.8	4,139.4	4,124.4	16,080.1	12,948.0
Tax expense excluding tax on exceptional items	(189.0)	1,228.7	1,633.2	2,489.5	4,294.9
Reversal of deferred tax expense (refer note 8 below)	989.7	232.3		2,305.5	-
Profit from continuing operations excluding tax (refer note 8) and					-
exceptional items (net of related tax)	2,389.1	2,678.4	2,491.2	11,285.1	8,653.1
Basic and diluted Earnings per share from continuing operations excluding tax (refer note 8) and exceptional items (net of related tax) *	3.5	3.9	3.6	16.3	12.5
		* Not annualised			

- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. Accordingly, the comparative information is not
 restated. The adoption of the standard did not have any material impact on the financial results of the Company.
- 6. The tax expense for the year ended 31st March 2019 is net of reversals pertaining to previous years amounting to Rs. 90 Lakhs.
- 7. Segment disclosure is presented in the consolidated results of the Group.
- 8. The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/ conditions defined in the said section. The Company has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. Accordingly, the Company has estimated the reversal of the deferred tax asset / liabilities until the date of exercise of the option and sums that reverse subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the year ended 31st March, 2020 on an effective tax basis. This has resulted in reversal of deferred tax expense of Rs. 989.7 Lakhs and Rs. 2,305.5 Lakhs, which has been recorded in quarter and year ended 31st March 2020 respectively on account of remeasurement of deferred tax liability.
- 9. Other expenses includes foreign exchange (gain)/ loss for the period.

			-		(RS. IN Lakins)
Particulars		Quarter Ended		Year E	Ended
Faliculais	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Foreign Exchange (Gain)/ Loss	620.5	110.8	60.6	61.6	29.7

(De in Lebes)

- 10. During the current year, the Company has incorporated a Wholly Owned Subsidiary viz., Sudarshan Japan Limited in Japan. Sudarshan Japan Limited would primarily be engaged in sales of pigments in Japan.
- 11. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its financial results as at 31st March, 2020.
- 12. The aforesaid Audited Standalone Financial Results will be uploaded on the Company's website <u>www.sudarshan.com</u> and will also be available on the websites of BSE Limited <u>www.bseindia.com</u> and The National Stock Exchange of India Limited <u>www.nseindia.com</u> for the benefit of shareholders and investors.

13. The previous period's numbers have been regrouped wherever necessary to meet current period's classification.

For and on behalf of the Board of Directors Rajesh Balkrishna Rathi Mr. R. B. Rathi

Managing Director Pune : 22nd June, 2020

Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-9192) with effect from October 14, 2013

Registered Office Sth Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaomi Mumhai - 400 011

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

with Regulation 33 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these standalone annual financial results.

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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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 Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP Chartered Accountants Firm's Registration No. 116231W/W-100024

> MORWEKA Digitally signed by MORWEKAR ADWAIT S R ADWAIT S Date: 2020.06.22 18:54:09 +05'30'

Place: Mumbai Date: 22 June 2020 Adwait Morwekar Partner Membership Number: 110223 ICAI UDIN: 20110223AAAAAR7800

SUDARSHAN CHEMICAL INDUSTRIES LIMITED REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001 Tel. : +91 20 68281200 Fax : +91 20 26058222 Email : investorrelations@sudarshan.com Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

			Quarter Ended			Ended
Sr. Io.	Particulars	31.03.2020 (Audited) (Refer Note 3 & 7)	31.12.2019 (Unaudited) (Refer Note 3, 7 & 11)	31.03.2019 (Audited) (Refer Note 3, 7 & 11)	31.03.2020 (Audited) (Refer Note 3, 7 & 11)	31,03.2019 (Audited) (Refer Note 3, 7 & 1
	Continuing Operations		-			
1	Income from operations			10.151.0	100.001.0	450.044
	(a) Revenue from Operations	44,200.9	41,628.2 724.3	42,454.2 538.0	168,091.0 2,728.2	156,912
	(b) Other operating income (includes government grants) Total income from operations	44,911.8	42,352.5	42,992.2	170,819.2	159,304
2	Other income (net)	98.9	139.2	383.0	468.1	703
3	Total Income (1 + 2)	45,010.7	42,491.7	43,375.2	171,287.3	160.008
4	Expenses					
	(a) Cost of materials consumed	27,825.9	23,993.1	23,363.8	100,019.9	94,46
	(b) Purchase of Stock-in-trade	1,105.0	567.8	1,071.0	2,764.7	3,53
	(c) Changes in inventories of finished goods,	(3,819.0)	(438.6)	1,447.4	(5,168.4)	(3,77
	work-in-progress and stock-in-trade (d) Employee benefits expense	4,114.1	3,526.6	2,657.4	14,574.7	12,44
	(e) Finance costs	303.0	377.6	513.9	1,422.6	1,70
	(f) Depreciation and amortisation expense	2,161.0	1,779.4	1,687.7	7,350.8	6,55
	(g) Other expenses (refer note 9)	10,286.0	8,410.2	7,912.2	33,997.1	32,23
	Total expenses (4)	41,976.0	38,216.1	38,653.4	154,961.4	147,16
5	Profit before tax and exceptional items from continuing operations (3 - 4)	3,034.7	4,275.6	4,721.8	16,325.9	12,84
6	Exceptional Items					
0	- Profit / (loss) on sale of subsidiary / division	-	(216.3)	(7.2)	1,716.6	7,22
	Exceptional Items (Refer Note 3 and 4)	-	(216.3)	(7.2)	1,716.6	7,22
_ 1	D. St. L. S. Marken and Marken (F. L. C) (aster mate 44)	3,034.7	4,059.3	4,714.6	18.042.5	20,07
7 8	Profit before tax from continuing operations (5 + 6) (refer note 11) Tax expense	3,034.7	4,055.5	4,714.0	10,042.0	20,07
	(a) Current Tax	(40.0)	4 004 0	1 400 5	2 640 6	4,34
	- on Continuing Operations excluding exceptional items	(40.2)	1,281.9 (50.4)	1,420.5 30.3	3,649.6 379.3	2,03
	- on Exceptional Items (b) Deferred Tax	344.3	(3.4)		(494.2)	41
	Total Tax Expense (refer note 6 and 8)	304.1	1,228.1	1,969.9	3,534,7	6,79
9	Profit from continuing operations (7 - 8)	2,730.6	2,831.2	2,744.7	14,507.8	13,27
	Discontinued Operations					
	Difference (and the second sec	-		(248.2)	(83.8)	36
10 11	Profit before tax from discontinued operations (refer note 11) Tax expense of discontinued operations		-	(85.1)	(29.3)	12
12	Profit after tax from discontinued operations (10 - 11)	•	5.	(163.1)	(54.5)	23
	Des Sta - Stars Acres (0 + 42)	2,730.6	2,831.2	2,581.6	14,453.3	13,50
13	Profit after tax (9 + 12)	2,700.0	2,00112	alee tie		
14	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss Re-measurement gains / (losses) on post employment benefits			¥1.		
	obligations	(126.6)	4.6	(371.0)	(302.9)	(43
	Income tax relating to above	45.9	(1.6)		107.5	14
		(80.7)	3.0	(251.2)	(195.4)	(2)
	(b) Items that will be reclassified to profit or loss Effective portion of gains / (losses) on hedging instruments in cash flow					
	hedges	(820.6)	(446.4)	397.6	(1,647.1)	
	Gain / (loss) on translation of foreign operations	74.8	32.4		318.8	3
	Income tax relating to above	286.8	156.0		575.6 (752.7)	(2)
		(459.0)	(258.0)	203.6	(152.1)	5.
	Total Other comprehensive income (net of taxes) (14)	(539.7)	(255.0)	(47.6)	(948.1)	24
15	Total comprehensive income (13 + 14)	2,190.9			13,505.2	13,75
16	Paid-up equity share capital (Face Value Rs. 2/- per share) Reserve excluding Revaluation Reserves as per Balance Sheet of previous	1,384.5	1,384.5	1,384.5	1,384.5	1,00
17	accounting year				58,694.1	55,38
8	Earnings per share from continuing operations (Refer Note 4) *					
	(of Rs. 2/- each)		4.1	4.0	21.0	
	Basic	3.9				
	Diluted	3.9	4.1	4.0	21.0	1
19	Earnings per share from discontinued operations *					
	(of Rs. 2/- each)			10.0	(0.1)	
	Basic	1 :		(0.2)		
	Diluted			,0.2	(51)	
20	Earnings per share *		2			
	(of Rs. 2/- each)		4.1	3.7	20.9	
	Basic Diluted	3.9		3.7		

PART II - STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
ASSETS	(Audited)	(Audited)
1 Non-current Assets		
(a) Property, plant and equipment	59,883.2	45,422
(b) Right-of-Use-Assets	225.2	4.040
(c) Capital work-in-progress	4,402.6	1,818
(d) Goodwill (e) Other Intangible assets	1,916.1	1,073
(f) Intangible assets under development	395.6	577
(g) Financial assets		
i. Investments	88.8	1
ii. Loans	87.6	74
(h) Deferred Tax Assets (net)	552.5	207
(i) Other non-current assets	5,735.5	2,962
(j) Non-current tax assets (net)	2,622.2	176
Total - Non-current Assets	76,593.7	52,313
2 Current Assets		
(a) Inventories	41,066.4	30,766
(b) Financial assets		
i. Trade receivables	36,406.2	34,614
ii. Cash and cash equivalents	818.2	474
iii. Bank balances other than (ii) above	460.4	718
iv. Derivatives	1,840.4	2,543
v. Other financial assets (c) Other current assets	5,030.5	5,140
Total - Current Assets	86,366.1	74,59
Total - Current Assets		
Assets classified as held for sale / disposal	-	9,130
Total - Current Assets	86,366.1	83,728
TOTAL - ASSETS	162,959.8	136,042
EQUITY AND LIABILITIES		
Equity		12 - 2015 I TVI
(a) Equity Share Capital	1,384.5	1,384
(b) Other Equity	58,694.1	55,38
Total - Equity	60,078.6	56,77
2 Non-current Liabilities		
(a) Financial liabilities		
i. Borrowings	22,499.9	11,31
ii. Lease liability	207.0	15
iii. Other financial liabilities	150.6 1,574.1	1,42
(b) Provisions	5,009.1	5,66
(c) Deferred tax liabilities (net) Total - Non-current Liabilities	29,440.7	18,54
	-	
3 Current Liabilities		
(a) Financial Liabilities	22,621.3	18,99
i. Borrowings ii. Trade payables - Due of micro and small enterprise	544.0	31
ii. Trade payables - Others	36,626.4	23,89
iii. Derivatives	567.8	11
iv. Other financial liabilities	9,823.1	8,83
(b) Other current liabilities	2,552.6	48
(c) Provisions	664.1	28
(d) Current tax liabilities (net) Total - Current Liabilities	41.2 73,440.5	87 53,80
Tabal Current Liebilition	/ 3,440.3	
		6,91
Liabilities associated with group of assets classified as held for sale / disposal	-	
	73,440.5	60,72

PART III - SEGMENT-WISE REVENUE,	RESULTS AND CAPITAL EMPLOYED
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						(Rs. in Lakhs
		-	Quarter Ended		Year E	
-		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Sr.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Vo.						
1	Segment Revenue -	40,217.9	39,088.3	40,436,4	158,975,7	147,651.0
	(a) Pigments	4,693.9	3,264.2	2,555.8	11,843.5	11,653.8
	(b) Others	44,911.8	42,352.5	42,992.2	170,819.2	159,304.8
	Total :	44,911.0	42,302.0	42,332.2	110,013.2	100,004,0
	Less : Inter-segment revenue		40.050.5	42,992,2	170,819.2	159,304.8
	Total Revenue from continuing operations	44,911.8	42,352.5	1.027.6	36.2	8,111.0
	Discontinued Operations	-	-			
	Total Revenue	44,911.8	42,352.5	44,019.8	170,855.4	167,415.8
2	Segment Results -					
	Profit / (Loss) before tax and finance cost					15 150 5
	(a) Pigments	2,754.8	4,178.7	5,294.3	16,515.7	15,159.7
	(c) Others	582.9	474.5	(58.6)	1,232.8	(609.6
	Total :	3,337.7	4,653.2	5,235.7	17,748.5	14,550.1
	Less : (i) Finance cost	303.0	377.6	513.9	1,422.6	1,703.6
	Profit Before Tax from continuing operations:	3,034.7	4,275.6	4,721.8	16,325.9	12,846.5
	Profit Before Tax from discontinued operations	-	-	(248.2)	(83.8)	362.4
	Total Profit Before Tax	3,034.7	4,275.6	4,473.6	16,242.1	13,208.9
3	Capital Employed -					
	Segment Assets:					
	(a) Pigments	156,393.6	142,189.2	126,703.9	156,393.6	126,703.9
	(b) Discontinued Operations	-	: - (1,505.5	-	1,505.
	(c) Others	6,013.7	6,059.8	7,121.0	6,013.7	7,121.
	Total Segment Assets :	162,407.3	148,249.0	135,330.4	162,407.3	135,330.4
	Segment Liabilities:	-				
	(a) Pigments	43,937.8	34,275.8	29,982.3	43,937.8	29,982.3
	(a) Pigments (b) Discontinued Operations	40,001.0		732.0	-	732.
		4.077.4	4,262.5	3.856.0	4,077.4	3.856.
	(c) Others	48,015.2	38,538.3	34,570.3	48,015,2	34,570.
	Total Segment Liabilities :	40,013.2	00,000.0	04,070.0	40,010.2	04,070.0
	Total Capital Employed :	114,392.1	109,710.7	100,760.1	114,392.1	100,760.1

PART IV - STATEMENT OF CONSOLIDATED CASH FLOW

. . .

	(Rs. in Lakl Year Ended		
	31.03.2020	31.03.201	
Particulars	(Audited)	(Audited)	
Cash flow from operating activities	1-		
Profit before tax and exceptional items from continuing operations	16.325.9	12,84	
Adjustment for			
Depreciation / amortization	7,350.8	6,55	
Unrealized foreign exchange Loss / (Gain)	975.4	(99	
Fair value (Gain) / Loss on derivatives	707.1	(39	
Provision for expected credit loss and bad debts	931.5	37	
Finance costs	1,422.6	1,70	
Interest income	(272.3)	(32	
Others	(48.3)	(7	
Operating profit before working capital changes	27,392.7	19,69	
Working capital adjustments :			
Increase / (decrease) in liabilities and provisions	11,987.0	(76	
Decrease / (increase) in current and other non-current assets	(6,905.0)	(9,53	
Cash generated from operations	32,474.7	9,39	
Income taxes paid (net of refunds)	(6,160.0)	(3,16	
Net cash flow from operating activities from continuing operations	26,314.7	6,22	
Net cash flow (used in)/ from operating activities from discontinued operations	(54.5)	87	
Net cash flow from operating activities from continuing and discontinued operations	26,260.2	7,10	
	-		
Cash flows from investing activities :	(25,536.1)	(10,23	
Purchase of property, plant and equipments	3,214.8	7,14	
Proceeds from sale of division and subsidiary, net of incidental expenses and taxes	5,214.0	5	
Investment in mutual funds/ gain on mutual funds	272.3	32	
Interest received	67.8	2	
Others Net cash flow (used in)/ from investing activities from continuing operations	(21,981.2)	(2,68	
Net cash flow (used in)/ from investing activities from discontinued operations	-	(_,00	
Net cash flow (used in)/ from investing activities from continuing and discontinued operations	(21,981.2)	(2,65	
Cash flaws from financing activities :			
Cash flows from financing activities : Proceeds from long-term borrowings	13,775.5	64	
Repayment of long-term borrowings	(7,403.8)	(6,95	
Dividend and tax thereon	(10,019.8)	(82	
Proceeds/ (Repayment) from short-term borrowings (net)	1,133.4	3.57	
	(1,422.6)	(1,76	
Finance costs paid Net cash flow (used in)/ from financing activities from continuing operations	(3,937.3)	(5,32	
Net cash flow (used in)/ from financing activities from discontinued operations	-	55	
Net cash flow (used in)/ from financing activities from continuing and discontinued operations	(3,937.3)	(4,76	
Net increase / (decrease) in cash and cash equivalents (A + B + C)	341.7	(31	
net increase / necrease/ in cash and cash equivalence (A · E · C)			
	1	79	
Cash and cash equivalents at the beginning of the period	476.5	79	

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 22nd June, 2020. These audited 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 Consolidated Financial results include the Financial Results of the wholly owned subsidiaries viz. Prescient Color Limited (upto the date of divestment), RIECO Industries Limited, Sudarshan Europe B.V. (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Japan Limited; and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico) (Hereinafter referred as "Group")

3. The Holding Company entered into a Business Transfer Agreement dated 12th April, 2019 for transfer of its Industrial Mixing Solutions Division on a going concern basis. The resultant gain of Rs. 1,716.6 Lakhs is recognised under "Exceptional Items" in the current year. According to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations related to the Industrial Mixing Solution Division have been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the results for the current period and comparative periods. The table below provides the details of revenue and profit before tax for the discontinued businesses.

					(Rs. in Lakhs
Particulars		Quarter Ended		Year E	nded
1 4,1041410	31.03.2020	31.12.2019	.31.03.2019	31.03.2020	31,03,2019
Revenue					
Agro Chemicals	-	-	98.7		3,687.3
Industrial Mixing Solution Division		-	928.9	36.2	3,230.9
Prescient Color Limited	-	-		-	1,192.8
Total Revenue			1,027.6	36.2	8,111.0
Profit Before Tax					
Agro Chemicals	-		(279.4)	-	(213.
Industrial Mixing Solution Division	4 /	-	31.2	(83.8)	526.
Prescient Color Limited	-	-	-	· · · ·	49.
Total Profit Before Tax	-	- x•	(248.2)	(83.8)	362.4

4. Exceptional item pertains to the gain (adjusted for the costs directly related to the transaction) from divestment of the Group's holdings in its wholly owned subsidiary, Prescient Color Limited and the sale of its Agro Formulation Branding Business during the previous year ended 31st March 2019 and Industrial Mixing Solutions Division during the current year ended 31st March 2020. (Refer Note 3 above).

					(Rs. in Lakhs)	
Particulars		Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020 16,325.9 3.155.4	31.03.2019	
Profit before tax and exceptional items from continuing operations	3,034.7	4,275.6	4,721.8	16,325.9	12,846.5	
Tax expense excluding tax on exceptional items	304.1	1,278.5	1,939.6	3,155.4	4,761.5	
Reversal of deferred tax expense (refer note 8 below)	989.7	232.3	-	2,305.5	-	
Profit from continuing operations excluding tax (refer note 8) and		-				
exceptional items (net of related tax)	1,740.9	2,764.8	2,782.2	10,865.0	8,085.0	
Basic and diluted Earnings per share from continuing operations excluding tax (refer note 8) and exceptional items (net of related tax)*	2.5	4.0	4.0	15.7	11.7	
		* Not annualised				

5. Effective 1st April, 2019, the Group adopted Ind AS 116 - "Leases" using the modified retrospective approach. Accordingly, the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Group.

6. The tax expense for the year ended 31st March 2019 is net of reversals pertaining to previous years amounting to Rs. 90 Lakhs.

7. The figures for the quarter ended 31st March, 2020 and the corresponding quarter in the previous period, 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 financial year 2019-20. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

As per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, this is the first year when the Group has prepared quarterly consolidated As per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, this is the first year when the Group has prepared quarterly consolidated results. As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the comparative results for the corresponding quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and the published year to date figures upto the end of the third quarter of FY 2018-19. Results published upto the end of the third quarter of FY 2018-19 were prepared by the management and the management exercised the necessary due diligence to ensure that the results provide true and fair view of the Group's affairs. These were not been subjected to review / audit.

8. The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/ conditions defined in the said section. The Group has evaluated which provides an option to the company to pay income taxes at reduced tax rates as per the provisions' conditions defined in the sale section. The Group has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. Accordingly, the Group has estimated the reversal of the deferred tax asset / liabilities until the date of exercise of the option and sums that reverse subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the year the date of exercise of the option and sums that reverse subsequent to exercise of the option. ended 31st March, 2020 on an effective tax basis. This has resulted in reversal of deferred tax expense of Rs. 989.7 Lakhs and Rs. 2,305.5 Lakhs, which has been recorded in quarter and year ended 31st March 2020 respectively on account of remeasurement of deferred tax liability.

9 Other expenses includes foreign exchange (gain)/ loss for the period.

Particulars		Quarter Ended			Year Ended	
Falticulars	31.03.2020	31.12.2019	31.03.2019		31.03.2019	
Foreign Exchange (Gain)/ Loss	624.5	172.3	184.1	140.5	60.5	

10. During the current year, the Company has incorporated a Wholly Owned Subsidiary viz., Sudarshan Japan Limited. in Japan. Sudarshan Japan Limited would primarily be engaged in sales of pigments in Japan.

11. During the current period, the Group has re-classified the operations of its wholly owned Subsidiary RIECO Industries Limited to continuing operations from earlier classified as discontinued operations as per Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", since the mandate given for sale is withdrawn. Accordingly the results presented for earlier periods have been restated to include the operations of RIECO Industries Limited.

- 12. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions. no material adjustment is considered necessary to its financial results as at 31st March. 2020.
- 13. The aforesaid Audited Consolidated 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.

14. The previous period's numbers have been regrouped wherever necessary to meet current period's classification.

For and on behalf of the Board Raiesh

Balkrishna Rathi Date: 2020.06.22 1827:43 +05'30"

Mr. R. B. Rathi Managing Director Pune : 22nd June, 2020

Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - a. Sudarshan Chemical Industries Limited Holding Company

Subsidiary companies -

- b. Rieco Industries Limited
- c. Sudarshan Europe B.V.
- d. Sudarshan North America Inc.
- e. Sudarshan (Shanghai) Trading Company Limited
- f. Sudarshan Mexico S. de R.L. de CV.
- g. Sudarshan Japan Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B § R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AA8-9192) with effect from October 14, 2013 Registered Office Sth Floor, Lotha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaomi Mumbai - 400 011

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 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 on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. 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 consolidated annual financial results 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.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

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 circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP Chartered Accountants Firm's Registration No.116231W/W-100024

> MORWEKA Digitally signed by MORWEKAR ADWAIT S R ADWAIT S Date: 2020.06.22 19:09:37 +05'30'

Adwait Morwekar Partner Membership Number: 110223 ICAI UDIN: 20110223AAAAAS1618

Place: Mumbai Date: 22 June 2020



22nd June, 2020

DCS – Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Scrip Code - 506655

Scrip Symbol - SUDARSCHEM

Dear Sir,

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

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, Pune, have issued the Audit Report with Unmodified opinior for the Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended 31st March, 2020.

Kindly take the same on record.

Thanking You, Yours Faithfully,

For SUDALSHAN CHEMICAL INDUSTRIES LIMITED

VIVEK THAKUR GENERAL MANAGER – FINANCE AND ACTING CFO



Sudarshan Chemical Industries Limited

Global Head Office : 162 Wellesley Road, Pune - 411 001, India Tel: +91 20 260 58 888 Fax: +91 20 260 58 222 Email : contact@sudarshan.com

www.sudarshan.com

CIN: L24119PN1951PLC008409