

23rd May, 2023

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

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 23rd May, 2023

In continuation of our earlier communications dated 13th May, 2023, and 18th May, 2023, and pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, 23rd May, 2023, inter-alia, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023, as per provisions of regulation 33 and 52 of SEBI Listing Regulations, 2015, together with the Auditor’s Report thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion. Copy of the aforesaid results is enclosed herewith.

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

2. Recommended Final Dividend of Rs. 1.50/- (One Rupee Fifty Paise only) (i.e. 75%) per Equity Share of face value of Rs. 2/- each fully paid up, for the Financial Year ended 31st March, 2023, subject to approval of the members at ensuing Annual General Meeting, which will be paid / dispatched within 30 days of its declaration thereat.
3. Approved re-appointment of Mr. Rajesh B. Rathi (DIN: 00018628) as a Managing Director of the Company for a further term of 5 (Five) years effective 1st June, 2023, based on the recommendation of the Nomination and Remuneration Committee. This re-appointment is subject to approval of members at the ensuing Annual General Meeting of the Company.
4. Approved re-appointment of Mr. Ashish Vij (DIN: 08140194) as a Wholtime Director of the Company for a further term of 5 (Five) years effective 24th May, 2023, based on the recommendation of the Nomination and Remuneration Committee. This re-appointment is subject to approval of members at the ensuing Annual General Meeting of the Company.

Sudarshan Chemical Industries Limited
Registered Office:

7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune – 411 045,
Maharashtra, India
Tel. No.: +91 20 682 81 200
Email: contact@sudarshan.com
www.sudarshan.com

5. Approved re-appointment of Mr. Naresh T. Raisinghani (DIN: 00568298) as an Independent Director of the Company for a second term of 5 (Five) years effective 24th May, 2023, based on the recommendation of the Nomination and Remuneration Committee. This re-appointment is subject to approval of members at the ensuing Annual General Meeting of the Company.
6. Approved re-appointment of Dr. Deepak Parikh (DIN: 06504537) as an Independent Director of the Company for a second term of 5 (Five) years effective 1st April, 2024, based on the recommendation of the Nomination and Remuneration Committee. This re-appointment is subject to approval of members at the ensuing Annual General Meeting of the Company.

Disclosure of information required as per Regulation 30 of SEBI (Listing Regulations, 2015, read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015, with respect to the aforesaid re-appointment of Director(s) is enclosed as **Annexure A**.

It may be further noted that, as per BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/02 dated 20th June, 2018, and based on the information available, Mr. Rajesh B. Rathi, Mr. Ashish Vij, Mr. Naresh T. Raisinghani and Dr. Deepak Parikh are not debarred from holding the office of a Director by virtue of any SEBI order or any such other authority, and that they are not related to any Director(s) or Key Managerial Personnel(s) of the Company.

The 72nd Annual General Meeting of the Company shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The trading window for dealing in securities of the Company, shall open on Friday, 26th May, 2023, being forty-eight hours after declaration of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

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

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Enc.: As above

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Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

a) Re-appointment of Mr. Rajesh B. Rathi (DIN: 00018628) as a Managing Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Mr. Rajesh B. Rathi has been re-appointed as Managing Director of the Company.
2.	Date of re-appointment / cessation (as applicable) and term of re-appointment	Re-appointment – effective 1 st June, 2023 Term – for a period of 5 (Five) years effective 1 st June, 2023, upto 31 st May, 2028, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Mr. Rajesh Rathi has completed B.E. (Mechanical) from MIT, Pune, B.Sc. (Chemical) from Ohio University, USA and MBA from Pittsburgh University, USA. He has been associated with the Company for more than two decades.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajesh B. Rathi is not related to any Director or Key Managerial Personnel of the Company.

b) Re-appointment of Mr. Ashish Vij (DIN: 08140194) as a Wholetime Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Mr. Ashish Vij has been re-appointed as Wholetime Director of the Company.
2.	Date of re-appointment / cessation (as applicable) and term of re-appointment	Re-appointment – effective 24 th May, 2023 Term – for a period of 5 (Five) years effective 24 th May, 2023, upto 23 rd May, 2028, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Mr. Ashish Vij has completed his B.E. (Chemical) UDCT from Punjab University. He is a certified Six Sigma Black Belt and Lean Practitioner from Uniworld, USA and Breakthrough Management Group India. Furthermore, he has completed Strategy Intervention Programme from the Strategy Academy of Mr. Ranjan Das (Strategy Prof. of IIMC). He has been associated with the Company for more than 15 years.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashish Vij is not related to any Director or Key Managerial Personnel of the Company.

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Corporate Identity No.: L24119PN1951PLC008409

c) Re-appointment of Mr. Naresh T. (DIN: 00568298) as an Independent Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Mr. Naresh T. Raisinghani has been re-appointed as an Independent Director of the Company.
2.	Date of re-appointment / cessation (as applicable) and term of re-appointment	Re-appointment – effective 24 th May, 2023 Term – for a period of 5 (Five) years effective 24 th May, 2023, upto 23 rd May, 2028, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Mr. Naresh Raisinghani is the CEO and Executive Director of BMGI, India, which is engaged in providing consultancy services to reputed corporate houses. He has completed his Owner/President Management Programme from Harvard Business School and his Bachelors in Mechanical Engineering from University of Mumbai. Mr. Raisinghani is widely regarded as a leading thinker and an expert on Operational Excellence, Innovation and Strategy Deployment.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Naresh Raisinghani is not related to any Director or Key Managerial Personnel of the Company.

d) Re-appointment of Dr. Deepak Parikh (DIN: 06504537) as an Independent Director:

Sr. No.	Details of event(s) that needs to be provided	Information of such event(s)
1.	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Dr. Deepak Parikh has been re-appointed as an Independent Director of the Company.
2.	Date of re-appointment / cessation (as applicable) and term of re-appointment	Re-appointment – effective 1 st April, 2024 Term – for a period of 5 (Five) years effective 1 st April, 2024, upto 31 st March, 2029, subject to approval of members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	Dr. Parikh has a PhD in Polymer Science and Engineering from University of Tennessee, USA and has experience of more than 30 years in speciality chemicals, commodity plastics, chemicals and materials. Dr. Parikh is associated with various companies in India and abroad as a Management Consultant, Independent Director.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Deepak Parikh is not related to any Director or Key Managerial Personnel of the Company.

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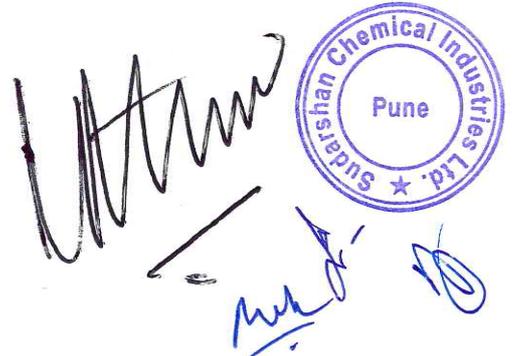
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PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) refer note 6	31.12.2022 (Unaudited)	31.03.2022 (Audited) refer note 6	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from operations					
	(a) Revenue from operations	53,589.8	45,787.4	50,307.2	1,95,160.3	1,90,142.2
	(b) Other operating income	562.0	739.5	470.6	2,450.2	1,748.9
	Total income from operations	54,151.8	46,526.9	50,777.8	1,97,610.5	1,91,891.1
2	Other income	103.0	103.3	506.7	415.0	838.2
3	Total income (1 + 2)	54,254.8	46,630.2	51,284.5	1,98,025.5	1,92,729.3
4	Expenses					
	(a) Cost of materials consumed	32,091.5	27,654.5	37,179.9	1,16,387.5	1,25,331.6
	(b) Changes in inventories of finished goods and work-in-progress	885.8	761.2	(7,073.0)	5,467.3	(12,187.4)
	(c) Employee benefits expense	3,295.5	2,919.4	3,182.7	12,695.3	12,925.4
	(d) Finance costs	1,263.6	994.1	480.3	3,668.9	1,731.1
	(e) Depreciation and amortisation expense	2,967.3	3,011.8	2,424.0	11,110.7	8,689.5
	(f) Other expenses (refer note 3)	10,978.8	11,282.7	10,842.8	44,913.1	42,493.3
	Total expenses (4)	51,482.5	46,623.7	47,036.7	1,94,242.8	1,78,983.5
5	Profit before tax (3 - 4)	2,772.3	6.5	4,247.8	3,782.7	13,745.8
6	Tax expense					
	(a) Current tax	(68.7)	(77.1)	1,285.1	-	3,237.4
	(b) Adjustment of tax related to earlier periods (net)	0.2	(83.8)	-	(83.6)	-
	(c) Deferred tax	571.2	31.8	3.7	725.3	470.8
	Total tax expense	502.7	(129.1)	1,288.8	641.7	3,708.2
7	Profit for the period / year (5 - 6)	2,269.6	135.6	2,959.0	3,141.0	10,037.6
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	(63.2)	23.0	76.3	44.7	(110.2)
	Income tax effect	15.9	(5.8)	(19.2)	(11.3)	27.7
		(47.3)	17.2	57.1	33.4	(82.5)
	(b) Items that will be reclassified to profit or loss					
	Net movement on effective portion of cash flow hedges	315.5	(895.4)	321.8	(2,184.4)	360.3
	Income tax effect	(680.6)	225.3	(81.0)	(51.4)	(90.7)
		(365.1)	(670.1)	240.8	(2,235.8)	269.6
	Other Comprehensive Income (net of taxes) (8)	(412.4)	(652.9)	297.9	(2,202.4)	187.1
9	Total Comprehensive Income (7 + 8)	1,857.2	(517.3)	3,256.9	938.6	10,224.7
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
11	Earnings per share *					
	(of ₹ 2/- each)					
	Basic (in ₹)	3.3	0.2	4.3	4.5	14.5
	Diluted (in ₹)	3.3	0.2	4.3	4.5	14.5

* Not annualised



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PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,05,689.6	78,365.4
	(b) Capital work-in-progress	4,425.3	27,045.9
	(c) Intangible assets	3,258.5	2,682.3
	(d) Intangible assets under development	-	1,114.8
	(e) Right to use assets	865.0	160.8
	(f) Investments in subsidiaries	5,348.4	5,348.4
	(g) Financial assets		
	i Other investments	205.3	166.6
	ii Derivative instruments	353.0	-
	iii Other financial assets	685.1	568.3
	(h) Income tax assets (net)	2,475.0	1,968.4
	(i) Other non-current assets	620.4	970.5
		1,23,925.6	1,18,391.4
II	Current assets		
	(a) Inventories	37,438.3	47,825.3
	(b) Financial assets		
	i Trade receivables	42,188.5	46,407.9
	ii Cash and cash equivalents	578.5	1,455.3
	iii Bank balances other than (ii) above	493.1	451.4
	iv Loans	169.4	206.9
	v Derivative instruments	1,338.2	1,218.1
	vi Other financial assets	1,102.9	1,192.7
	(c) Other current assets	4,709.0	4,802.8
		88,017.9	1,03,560.4
III	Assets held for sale (refer note 7)	2,845.5	-
	Total assets	2,14,789.0	2,21,951.8
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	79,426.3	81,840.7
	Total equity	80,810.8	83,225.2
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	44,721.5	36,369.7
	ii Lease liabilities	507.3	23.6
	iii Other financial liabilities	156.3	167.3
	iv Derivative instruments	379.8	-
	(b) Provisions	2,579.9	2,474.4
	(c) Deferred tax liabilities (net)	5,928.4	5,140.4
	(d) Other non-current liabilities	746.9	1,248.1
		55,020.1	45,423.5
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	29,970.6	39,735.9
	ii Lease liabilities	243.4	19.0
	iii Trade payables		
	Dues to micro enterprises and small enterprises	3,562.8	1,926.7
	Dues to other than micro enterprises and small enterprises	39,302.0	45,678.3
	iv Derivative instruments	58.3	59.1
	v Other financial liabilities	4,347.7	4,874.0
	(b) Provisions	239.3	223.8
	(c) Other current liabilities	1,120.9	665.2
	(d) Current tax liabilities (net)	113.1	121.1
		78,958.1	93,303.1
	Total liabilities	1,33,978.2	1,38,726.6
	Total equity and liabilities	2,14,789.0	2,21,951.8



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PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
Cash flow from operating activities		
Profit before tax from operations	3,782.7	13,745.8
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	11,110.7	8,689.5
Loss/ (gain) on sale / disposal of fixed assets (net)	(0.6)	(23.2)
Net gain on fair valuation on investments	(38.8)	(38.8)
Liabilities no longer required, written back	(11.2)	(39.5)
Share based payment expenses	108.4	102.7
Unrealized foreign exchange loss / (gain)	105.7	825.0
(Reversal) / provision for inventory obsolescence	174.2	(318.3)
Fair value gain on derivatives	(94.5)	(1,000.9)
Income on financial guarantees	(18.2)	(37.6)
Provision for bad and doubtful debts/ advances (including ECL)	126.0	69.7
Finance costs	3,668.9	1,731.1
Dividend from subsidiary	-	(331.2)
Interest income	(92.4)	(118.3)
Operating profit before working capital changes	18,820.9	23,256.0
Working capital adjustments		
Increase/ (decrease) in trade payables	(4,820.0)	5,697.7
Increase/ (decrease) in provisions	165.7	98.5
Increase/ (decrease) in other liabilities	(174.2)	33.9
Increase/ (decrease) in other financial liabilities	137.5	(612.3)
(Increase)/ decrease in trade receivables	4,218.1	2,784.2
(Increase)/ decrease in inventories	10,212.8	(15,321.0)
(Increase)/ decrease in other assets	125.1	2,032.1
(Increase)/ decrease in other financial assets	151.1	1,947.3
(Increase)/ decrease in other bank balances	(41.7)	(41.3)
Cash generated from operations	28,795.3	19,875.1
Income taxes paid (net of refunds)	(431.0)	(3,392.5)
Net cash generated from operating activities (A)	28,364.3	16,482.6
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in capital work in progress, capital advances and payable for capital goods)	(18,450.6)	(30,244.1)
Proceeds from sale of property, plant and equipment and intangible assets	106.7	104.7
Proceeds from loans given to subsidiaries	195.1	295.9
Loans given to subsidiaries	(161.8)	-
Interest received	110.6	79.3
Dividend received from subsidiary	-	331.2
Net cash (used in) investing activities (B)	(18,200.0)	(29,433.0)
Cash flows from financing activities :		
Proceeds from long-term borrowings	22,319.1	18,681.8
Repayment of long-term borrowings	(14,156.3)	(13,448.5)
Dividend paid on equity shares and tax thereon	(3,427.7)	(4,112.3)
Proceeds from short-term borrowings	98,350.2	1,16,645.4
(Repayments of) short-term borrowings	(1,11,077.3)	(1,02,613.0)
Finance costs paid	(3,031.5)	(1,731.1)
Payment of lease liabilities	(17.6)	(19.0)
Net cash (used in) / generated from financing activities (C)	(11,041.1)	13,403.3
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(876.8)	452.9
Cash and cash equivalents at the beginning of the year	1,455.3	1,002.4
Cash and cash equivalents at the end of the year (excluding earmarked balances)	578.5	1,455.3
Cash and cash equivalents		
Cash on hand	8.5	8.1
Balance with banks (On current account)	570.0	1,447.2
	578.5	1,455.3



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NOTES :

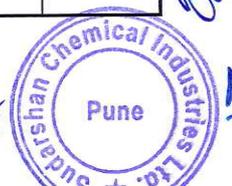
- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2023. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The disclosures under Ind AS 108 - Operating Segments have been included in the consolidated financial results and accordingly, not included in the standalone financial results.
- Other expenses includes foreign exchange loss for the period.

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Foreign exchange loss	223.5	863.4	31.7	1,658.0	46.7

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- On 18th July 2022, the Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.92	1.16	0.91	0.92	0.91
2	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excl. Current maturities of long-term debt)]	2.35	2.37	2.06	2.35	2.06
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	34.8%	41.5%	34.3%	34.8%	34.3%
4	Debt service coverage ratio (times) [(Net income / Debt obligations) (Net income is Profit after tax + Interest + Depreciation) (Debt obligations is maturity of long-term debts and interest payment for the period upto three months for quarter / twelve months for year ended ratios)]	1.62	0.81	1.23	0.98	1.29
5	Interest service coverage ratio (times) [(Earnings before interest, taxes, depreciation and amortization - Interest income)/ Finance cost]	5.18	3.43	10.86	4.36	9.94
6	Current ratio (times) [Current assets / Current liabilities]	1.11	1.12	1.11	1.11	1.11
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average Trade Receivable]	Not applicable as there are no bad debts				
8	Current liability ratio (%) [Current liabilities / Total liabilities]	58.9%	60.2%	67.3%	58.9%	67.3%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter)	1.27	1.10	1.05	4.41	3.98
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	0.84	0.68	0.64	2.86	2.83
11	Operating margin (in %) [(Profit before tax + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	12.7%	8.4%	13.1%	9.2%	12.2%
12	Net profit margin (in %) [(Net profit for the period / Sales of goods)]	4.2%	0.3%	5.9%	1.6%	5.3%
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)	80,810.8	78,939.7	83,225.2	80,810.8	83,225.2



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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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

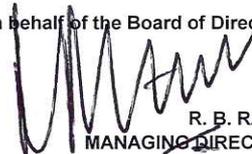
Previous due date for payment of interest for NCDs	Not applicable as no payment was due till 31 st March, 2023
Paid on	
Previous due date for repayment of principal for NCDs	
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2023
Amount of Interest	₹ 845 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9900 Lakhs
Credit rating *	"IND AA -"

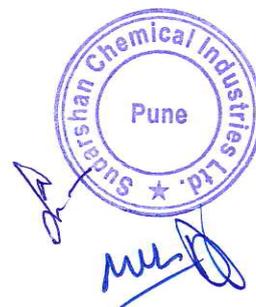
* Credit rating has been assigned by "India Ratings and Research Private Limited" on 5th July, 2022.

- The figures for the quarter ended 31st March, 2023 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 which have been reviewed and not subjected to audit.
- The Board of Directors at its meeting held on Thursday, 9th February, 2023, accorded its in-principle approval for sale of freehold, clear and marketable titled land admeasuring approximately 5.76 acres along with the structures standing thereon located at 162 Wellesley Road, Pune – 411 001, Maharashtra, India, subject to necessary due diligence, approvals, consents, permissions from the concerned authorities to one or more parties in part, piecemeal or in full. Subsequently, the Company entered into an agreement dated 6th April, 2023 for transfer of aforesaid land along with the structures standing thereon. The transaction was completed on 6th April, 2023.
Pursuant to the requirements of Ind AS 105 - "Non current Assets Held for Sale and Discontinued Operations", this has been classified as "assets held for sale."
- The Board of Directors have recommended a dividend of ₹ 1.5 /- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which is subject to approval of shareholders at the 72nd Annual General Meeting of the Company.
- The managerial remuneration paid / payable to Directors amounting to ₹ 500.8 lakhs to Managing Director and ₹ 45.9 Lakhs to the Chairman and Non-Executive Director for the financial year ended 31st March 2023, which is lower than last year. The managerial remuneration paid/payable by the Company to the aforesaid directors for the year ended 31st March, 2023 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by ₹ 277.3 lakhs and ₹ 46.7 lakhs respectively. The managerial remuneration paid/payable in excess of the limits has been approved by the Board of Directors and the Company will place the same before the shareholders for their approval in the forthcoming Annual General Meeting in compliance with the applicable provisions of the Companies Act, 2013 and (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Chairman and Non-Executive Director of the Company has refunded ₹ 45.9 lakhs to the Company subsequent to 31st March, 2023
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- Previous period figures have been regrouped/ reclassified as considered necessary to conform with current period presentation wherever applicable.
- The aforesaid audited standalone financial results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

Pune : 23rd May, 2023

For and on behalf of the Board of Directors


R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628



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

To
The Board of Directors of
Sudarshan Chemical Industries Limited

Report on the audit of the standalone Ind AS financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Emphasis of Matter – Managerial remuneration

We draw attention to note 9 to the standalone Ind AS financial results which describes that the managerial remuneration paid/payable by the Company to the directors for the year ended March 31, 2023 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by INR 277.3 lakhs and INR 46.7 lakhs respectively. The managerial remuneration paid/payable in excess of the limits has been approved by the Board of Directors and the Company will place the same before the shareholders for their approval in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

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

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

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

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



SRBC & COLLP

Chartered Accountants

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 comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone Ind AS financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial information on May 26, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 23111757B9Y9JZ3157



Place of signature: Pune

Date: May 23, 2023

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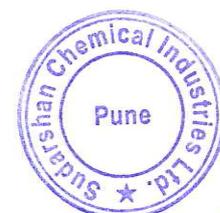
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PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) refer note 6	31.12.2022 (Unaudited)	31.03.2022 (Audited) refer note 6	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from operations					
	(a) Revenue from operations	68,516.8	52,058.0	62,254.0	2,27,678.8	2,18,325.7
	(b) Other operating income	601.3	743.5	461.3	2,494.4	1,754.9
	Total income from operations	69,118.1	52,801.5	62,715.3	2,30,173.2	2,20,080.6
2	Other income	153.7	99.2	171.3	479.0	500.2
3	Total Income (1 + 2)	69,271.8	52,900.7	62,886.6	2,30,652.2	2,20,580.8
4	Expenses					
	(a) Cost of materials consumed	39,021.5	30,602.8	41,748.5	1,31,352.1	1,37,397.6
	(b) Purchase of Stock-in-trade	248.5	490.1	-	1,317.2	1,276.8
	(c) Changes in inventories of finished goods and work-in-progress	843.6	185.8	(4,646.4)	4,158.6	(11,634.0)
	(d) Employee benefits expense	4,872.6	4,387.9	4,540.0	18,395.4	18,397.0
	(e) Finance costs	1,504.9	1,102.2	546.0	4,147.1	1,942.3
	(f) Depreciation and amortisation expense	3,056.0	3,091.3	2,479.6	11,422.7	8,925.9
	(g) Other expenses (refer note 3)	15,660.2	12,970.7	12,465.5	53,885.2	47,163.0
	Total expenses (4)	65,207.3	52,830.8	57,133.2	2,24,678.3	2,03,468.6
5	Profit before tax (3 - 4)	4,064.5	69.9	5,753.4	5,973.9	17,112.2
6	Tax expense					
	(a) Current Tax	284.0	(15.2)	1,573.0	588.1	3,828.3
	(b) Adjustment of tax related to earlier periods (net)	0.2	(83.8)	-	(83.6)	-
	(c) Deferred Tax	523.3	110.5	(285.8)	992.5	287.3
	Total Tax Expense	807.5	11.5	1,287.2	1,497.0	4,115.6
7	Profit for the period / year (5 - 6)	3,257.0	58.4	4,466.2	4,476.9	12,996.6
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	(96.2)	24.8	80.5	17.7	(106.0)
	Income tax effect	24.2	(6.2)	(20.3)	(4.5)	26.6
		(72.0)	18.6	60.2	13.2	(79.4)
	(b) Items that will be reclassified to profit or loss					
	Net movement on effective portion of cash flow hedges	315.5	(895.4)	321.8	(2,184.4)	360.3
	Income tax effect	(680.6)	225.3	(81.0)	(51.4)	(90.7)
	Gain / (loss) on translation of foreign operations	(42.9)	400.2	(79.5)	602.2	(174.6)
		(408.0)	(269.9)	161.3	(1,633.6)	95.0
	Other Comprehensive Income (net of taxes) (8)	(480.0)	(251.3)	221.5	(1,620.4)	15.6
9	Total Comprehensive Income (7 + 8)	2,777.0	(192.9)	4,687.7	2,856.5	13,012.2
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
11	Earnings per share *					
	(of ₹ 2/- each)					
	Basic (in ₹)	4.7	0.1	6.5	6.5	18.8
	Diluted (in ₹)	4.7	0.1	6.4	6.5	18.7

* Not annualised



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

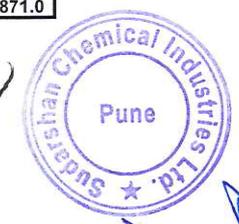
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PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

A	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,07,331.5	79,150.6
	(b) Capital work-in-progress	4,426.8	27,322.6
	(c) Goodwill	684.4	684.4
	(d) Intangible assets	3,405.0	2,876.2
	(e) Intangible assets under development	22.0	1,144.1
	(f) Right to use assets	1,194.1	452.2
	(g) Financial assets		
	i Investments	205.3	166.6
	ii Derivative instruments	353.0	-
	iii Other financial assets	790.9	593.0
	(h) Income tax assets (net)	2,698.8	2,186.0
	(i) Deferred tax assets	928.7	765.5
	(j) Other non-current assets	671.0	1,017.2
		1,22,711.5	1,16,358.4
II	Current assets		
	(a) Inventories	49,407.9	56,598.4
	(b) Financial assets		
	i Trade receivables	48,614.6	50,065.6
	ii Cash and cash equivalents	2,039.2	2,531.6
	iii Bank balances other than (ii) above	902.1	997.8
	v Derivative instruments	1,338.2	1,218.1
	vi Other financial assets	778.6	1,334.9
	(c) Other current assets	10,560.9	7,766.2
		1,13,641.5	1,20,512.6
III	Assets held for sale (refer note 7)	2,845.5	-
	Total assets	2,39,198.5	2,36,871.0
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,384.5	1,384.5
	(b) Other equity	81,437.9	81,934.4
	Total equity	82,822.4	83,318.9
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	44,920.6	36,857.6
	ii Lease liabilities	855.6	333.1
	iii Other financial liabilities	156.3	167.3
	iv Derivative instruments	379.8	-
	(b) Provisions	2,822.7	2,635.3
	(c) Deferred tax liabilities (net)	7,164.5	5,952.9
	(d) Other non-current liabilities	746.9	1,248.1
		57,046.4	47,194.3
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	36,828.9	45,016.4
	ii Lease liabilities	300.1	51.3
	iii Trade payables		
	Dues to micro enterprises and small enterprises	6,453.7	2,679.0
	Dues to other than micro enterprises and small enterprises	44,419.2	49,497.0
	iv Derivative instruments	58.3	59.1
	v Other financial liabilities	4,194.4	5,284.5
	(b) Provisions	270.5	246.9
	(c) Other current liabilities	6,600.8	3,219.5
	(d) Current tax liabilities (net)	203.8	304.1
		99,329.7	1,06,357.8
	Total liabilities	1,56,376.1	1,53,552.1
	Total equity and liabilities	2,39,198.5	2,36,871.0



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PART III - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
Cash flow from operating activities		
Profit before tax from operations	5,973.9	17,112.2
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	11,422.7	8,925.9
Loss/ (gain) on sale / disposal of fixed assets (net)	6.4	(23.2)
Net gain on fair valuation on investments	(38.8)	(38.8)
Liabilities no longer required, written back	(14.7)	(39.5)
Share based payment expenses	108.4	102.7
Unrealized foreign exchange Loss / (Gain)	105.7	825.0
(Reversal) / provision for inventory obsolescence	211.3	(304.5)
Fair value gain on derivatives	(94.5)	(1,000.9)
Provision for bad and doubtful debts/ advances (including ECL)	84.1	175.0
Finance costs	4,147.1	1,942.3
Interest income	(133.0)	(154.4)
Operating profit before working capital changes	21,778.6	27,521.8
Working capital adjustments		
Increase/ (decrease) in trade payables	(1,384.0)	7,993.3
Increase/ (decrease) in provisions	228.7	154.6
Increase/ (decrease) in other liabilities	2,751.4	536.0
Increase/ (decrease) in other financial liabilities	(494.2)	(404.9)
(Increase)/ decrease in trade receivables	1,792.7	(1,534.9)
(Increase)/ decrease in inventories	7,280.3	(15,136.9)
(Increase)/ decrease in other assets	(2,763.4)	1,992.2
(Increase)/ decrease in other financial assets	536.5	852.9
(Increase)/ decrease in other bank balances	95.7	(211.2)
Cash generated from operations	29,822.3	21,762.9
Income taxes paid (net of refunds)	(1,117.6)	(3,805.5)
Net cash generated from operating activities (A)	28,704.7	17,957.4
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in capital work in progress, capital advances and payable for capital goods)	(19,240.1)	(31,020.7)
Proceeds from sale of property, plant and equipment and intangible assets	180.0	106.3
Interest received	133.0	115.4
Net cash (used in) investing activities (B)	(18,927.1)	(30,799.0)
Cash flows from financing activities :		
Proceeds from long-term borrowings	22,319.1	19,225.3
Repayment of long-term borrowings	(14,534.8)	(13,730.1)
Dividend paid on equity shares and tax thereon	(3,427.7)	(4,112.3)
Proceeds from short-term borrowings	1,00,017.8	1,17,033.2
(Repayments of) short-term borrowings	(1,11,077.3)	(1,02,613.0)
Finance costs paid	(3,466.4)	(1,942.3)
Payment of lease liabilities	(100.7)	(85.3)
Net cash (used in) / generated from financing activities (C)	(10,270.0)	13,775.5
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(492.4)	933.9
Cash and cash equivalents at the beginning of the year	2,531.6	1,597.7
Cash and cash equivalents at the end of the year (excluding earmarked balances)	2,039.2	2,531.6
Cash and cash equivalents		
Cash on hand	9.0	8.4
Balance with banks (On current account)	2,030.2	2,523.2
	2,039.2	2,531.6



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

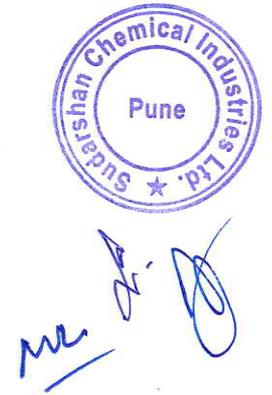
The Group's business is divided into two reporting segments which comprises of "Pigments" and "Others". The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on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

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

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
(₹ in Lakhs)						
1	Segment Revenue -					
	(a) Pigments	59,351.1	48,321.2	55,840.0	2,07,905.5	2,01,966.3
	(b) Others	9,857.6	4,480.3	6,875.3	22,358.3	18,114.3
	Total :	69,208.7	52,801.5	62,715.3	2,30,263.8	2,20,080.6
	Less : Inter-segment revenue	90.6	-	-	90.6	-
	Total Revenue from operations	69,118.1	52,801.5	62,715.3	2,30,173.2	2,20,080.6
2	Segment Results -					
	Profit / (Loss) before tax and finance cost					
	(a) Pigments	4,438.1	862.4	5,355.2	8,628.5	18,625.2
	(b) Others	1,131.3	309.7	944.2	1,492.5	429.3
	Total :	5,569.4	1,172.1	6,299.4	10,121.0	19,054.5
	Less : Finance cost	1,504.9	1,102.2	546.0	4,147.1	1,942.3
	Profit Before Tax from operations:	4,064.5	69.9	5,753.4	5,973.9	17,112.2
3	Segment Assets -					
	(a) Pigments	2,19,092.9	2,27,748.1	2,25,586.7	2,19,092.9	2,25,586.7
	(b) Others	20,105.6	14,229.7	11,284.3	20,105.6	11,284.3
	Total Segment Assets :	2,39,198.5	2,41,977.8	2,36,871.0	2,39,198.5	2,36,871.0
4	Segment Liabilities -					
	(a) Pigments	1,39,679.0	1,47,548.1	1,44,229.5	1,39,679.0	1,44,229.5
	(b) Others	16,697.1	14,398.2	9,322.6	16,697.1	9,322.6
	Total Segment Liabilities :	1,56,376.1	1,61,946.3	1,53,552.1	1,56,376.1	1,53,552.1

[Handwritten Signature]



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

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

NOTES :

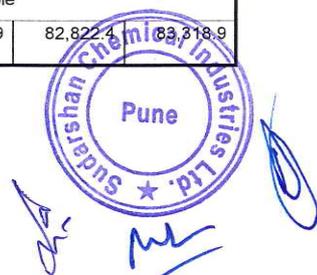
- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2023. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The audited consolidated financial results include the financial results of the wholly owned subsidiaries viz. RIECO Industries Limited (India), Sudarshan Europe B.V. ("SEBV") (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Japan Limited (Japan); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico) held through SEBV (hereinafter collectively referred as "Group"). The financial year ends on 31st March for all group companies.
- Other expenses includes foreign exchange loss for the period.

Particulars	(₹ in Lakhs)					
	Quarter Ended			Year Ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
Foreign exchange loss	234.0	949.9	62.7	1,747.0	92.1	

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.99	1.25	0.98	0.99	0.98
2	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excl. Current maturities of long-term debt)]	1.96	2.04	1.79	1.96	1.79
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	34.2%	41.4%	34.6%	34.2%	34.6%
4	Debt service coverage ratio (times) [(Net income / Debt obligations) (Net income is Profit after tax + Interest + Depreciation) (Debt obligations is maturity of long-term debts and interest payment for the period upto three months for quarter / twelve months for year ended ratios)]	1.38	1.08	1.47	1.04	1.46
5	Interest service coverage ratio (times) [(Earnings before interest, taxes, depreciation and amortization - Interest income) / Finance cost]	5.41	3.34	12.09	4.54	10.58
6	Current ratio (times) [Current assets / Current liabilities]	1.14	1.14	1.13	1.14	1.13
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter) [Bad Debts / Average Trade Receivable]	0.01%	0.01%	0.13%	0.09%	0.13%
8	Current liability ratio (%) [Current liabilities / Total liabilities]	63.5%	63.9%	69.3%	63.5%	69.3%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter)	1.46	1.18	1.25	4.61	4.43
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter)	0.78	0.58	0.65	2.58	2.60
11	Operating margin (in %) [(Profit before tax + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	12.3%	7.9%	13.3%	9.2%	12.5%
12	Net profit margin (in %) [(Net profit for the period / Sales of goods)]	4.8%	0.1%	7.2%	2.0%	6.0%
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)	82,822.4	80,031.5	83,318.9	82,822.4	83,318.9

[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.

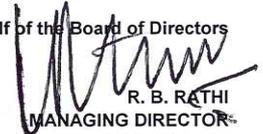
Below are the details for interest and principal repayment

Previous due date for payment of interest for NCDs	Not applicable as no payment was due till 31st March, 2023
Paid on	
Previous due date for repayment of principal for NCDs	18 th July, 2023
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2023
Amount of Interest	₹ 845 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9900 Lakhs
Credit rating *	"IND AA -"

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 5th July, 2022.

- The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The Board of Directors at its meeting held on Thursday, 9th February, 2023, accorded its in-principle approval for sale of freehold, clear and marketable titled land admeasuring approximately 5.76 acres along with the structures standing thereon located at 162 Wellesley Road, Pune – 411 001, Maharashtra, India, subject to necessary due diligence, approvals, consents, permissions from the concerned authorities to one or more parties in part, piecemeal or in full. Subsequently, the Holding Company entered into an agreement dated 6th April, 2023 for transfer of aforesaid land along with the structures standing thereon. The transaction was completed on 6th April, 2023. Pursuant to the requirements of Ind AS 105 - "Non current Assets Held for Sale and Discontinued Operations", this has been classified as "assets held for sale."
- The Board of Directors have recommended a dividend of ₹ 1.5/- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which is subject to approval of shareholders at the 72nd Annual General Meeting of the Company.
- The managerial remuneration paid / payable to Directors amounting to ₹ 500.8 lakhs to Managing Director and ₹ 45.9 Lakhs to the Chairman and Non-Executive Director for the financial year ended 31st March 2023, which is lower than last year. The managerial remuneration paid/payable by the Holding Company to the aforesaid directors for the year ended 31st March, 2023 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by ₹ 277.3 lakhs and ₹ 46.7 lakhs respectively. The managerial remuneration paid/payable in excess of the limits has been approved by the Board of Directors and the Holding Company will place the same before the shareholders for their approval in the forthcoming Annual General Meeting in compliance with the applicable provisions of the Companies Act, 2013 and (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Chairman and Non-Executive Director of the Company has refunded ₹ 45.9 lakhs to the Holding Company subsequent to 31st March, 2023.
- The Holding Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- Previous period figures have been regrouped/ reclassified as considered necessary to conform with current period presentation wherever applicable.
- The aforesaid audited consolidated financial results will be uploaded on the Holding Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors


R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

Pune : 23rd May, 2023





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

To
The Board of Directors of
Sudarshan Chemical Industries Limited

Report on the audit of the consolidated Ind AS financial results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Sudarshan Chemical Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

i. includes the results of the entities as listed out below along with the Holding Company:

Sr. No	Name of the Entity	Country of Incorporation	% Holding at quarter end	Year ended on
2	RIECO Industries Limited	India	100%	March 31, 2023
3	Sudarshan Europe B.V.	Netherlands	100%	March 31, 2023
4	Sudarshan Mexico S. DE R.L DE C.V.*	Mexico	100%	March 31, 2023
5	Sudarshan North America Inc.*	United States of America	100%	March 31, 2023
6	Sudarshan (Shanghai) Trading Company Limited	China	100%	March 31, 2023
7	Sudarshan Japan Limited	Japan	100%	March 31, 2023

*held through subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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



Emphasis of Matter – Managerial Remuneration

We draw attention to note 9 to the consolidated Ind AS financial results which describes that the managerial remuneration paid/payable by the Holding Company to the directors for the year ended March 31, 2023 is in excess of the limits applicable under section 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by INR 277.3 lakhs and INR 46.7 lakhs respectively. The managerial remuneration paid/payable in excess of the limits has been approved by the Board of Directors and the Holding Company will place the same before the shareholders for their approval in the forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Ind AS financial Results

The Statement has been prepared on the basis of the consolidated annual Ind AS financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Results

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

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

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



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

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

- Five subsidiaries, whose Ind AS financial results include total assets of INR 25,800.6 lakhs as at March 31, 2023, total revenues of INR 13,454.5 lakhs and INR 48,239.8 lakhs, total net profit after tax of INR 977.2 lakhs and INR 1,978.6 lakhs, total comprehensive income of INR 1,935.7 lakhs and INR 2,580.2 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of INR 691.2 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated Ind AS financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 26, 2022.



SRBC & COLLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwal

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 23111757B6YQKA5329



Place of signature: Pune

Date: May 23, 2023

23rd May, 2023

BSE Limited
Debt Listing Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 411 001
Scrip Code - 506655
Scrip Code NCDs - 974058

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex (East), Mumbai – 411 051
Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

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

Pursuant to provisions of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO. LLP, Chartered Accountants, Pune, (Firm Regn. No.: 324982E/E300003) have issued the Audit Report with Un-modified opinion for the Audited Financial Results (Stand-alone and Consolidated) of the Company, for the Financial Year ended 31st March, 2023, as approved by the Board of Directors at its Meeting held today, i.e. on Tuesday, 23rd May, 2023.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

NILKANTH NATU
CHIEF FINANCIAL OFFICER



Sudarshan Chemical Industries Limited

Registered Office:

Eleven West Panchshil, 7 Floor, Survey No. 25,

Near PAN Card Club Road, Baner, Pune - 411 045, India.

Tel. No.: +91 20 682 81 200

Email: contact@sudarshan.com

www.sudarshan.com

Corporate Identity No: L24119PN1951PLC008409