

28th October, 2021

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

Listing Department
The 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 : Statement of Unaudited Financial Results (Stand-alone and Consolidated)
for the quarter and half year ended 30th September, 2021**

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, as amended from time to time, please find enclosed the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half year ended 30th September, 2021, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Thursday, 28th October, 2021.

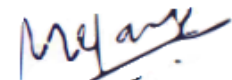
The 'Limited Review Report' issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 4:00 p.m. (IST) and concluded at 6:50 p.m. (IST)

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED



MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY



Encl : As above

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. in Lakhs)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Income from operations						
	(a) Revenue from Operations	43,154.2	43,180.1	38,944.4	86,334.3	71,555.7	1,68,906.1
	(b) Other operating income	494.2	287.7	566.3	781.9	1,182.3	1,944.0
	Total income from operations	43,648.4	43,467.8	39,510.7	87,116.2	72,738.0	1,70,850.1
2	Other income (net)	98.6	70.7	51.6	169.3	73.6	592.2
3	Total Income (1 + 2)	43,747.0	43,538.5	39,562.3	87,285.5	72,811.6	1,71,442.3
4	Expenses						
	(a) Cost of materials consumed	26,423.7	28,907.9	22,208.7	55,331.6	40,426.1	96,776.1
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(803.3)	(4,500.3)	875.2	(5,303.6)	1,940.9	3,982.8
	(d) Employee benefits expense (net)	3,188.4	3,289.4	2,433.6	6,477.8	4,973.1	10,872.6
	(e) Finance costs (net)	398.2	427.8	468.8	826.0	807.1	1,640.0
	(f) Depreciation and amortisation expense	2,095.1	2,046.6	2,147.9	4,141.7	4,266.1	8,514.5
	(g) Other expenses (refer note 6) (net)	10,088.6	10,419.1	7,568.3	20,507.7	13,228.0	32,604.7
	Total expenses (4)	41,390.7	40,590.5	35,702.5	81,981.2	65,661.3	1,54,390.7
5	Profit before tax and exceptional items from operations (3 - 4)	2,356.3	2,948.0	3,859.8	5,304.3	7,150.3	17,051.6
6	Exceptional Items (refer note 2)						
	- Reversal of Impairment of investment in subsidiary	-	-	-	-	-	1,072.8
	Exceptional Items	-	-	-	-	-	1,072.8
7	Profit before tax from operations (5 + 6)	2,356.3	2,948.0	3,859.8	5,304.3	7,150.3	18,124.4
8	Tax expense						
	(a) Current Tax	669.5	628.5	1,001.6	1,298.0	1,836.1	3,828.0
	(b) Deferred Tax						
	- on Operations excluding exceptional items	(63.4)	116.4	79.7	53.0	184.6	525.9
	- on Exceptional Items	-	-	-	-	-	249.9
	(c) Tax adjustment related to earlier year (net) (refer note 5)	-	-	-	-	-	(102.8)
	Total Tax Expense	606.1	744.9	1,081.3	1,351.0	2,020.7	4,501.0
9	Profit after tax (7 - 8)	1,750.2	2,203.1	2,778.5	3,953.3	5,129.6	13,623.4
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	(15.3)	(76.9)	(23.5)	(92.2)	9.2	(103.2)
	Income tax relating to above	3.8	19.4	9.0	23.2	(2.4)	26.0
		(11.5)	(57.5)	(14.5)	(69.0)	6.8	(77.2)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	273.0	(572.4)	358.6	(299.4)	(368.5)	166.9
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(68.7)	144.1	(159.5)	75.4	94.6	(42.0)
		204.3	(428.3)	199.1	(224.0)	(273.9)	124.9
	Total Other comprehensive income (net of taxes) (10)	192.8	(485.8)	184.6	(293.0)	(267.1)	47.7
11	Total comprehensive income (9 + 10)	1,943.0	1,717.3	2,963.1	3,660.3	4,862.5	13,671.1
12	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	75,666.9
14	Earnings per share from operations (refer note 3) *						
	(of Rs. 2/- each)						
	Basic	2.5	3.2	4.0	5.7	7.4	19.7
	Diluted	2.5	3.2	4.0	5.7	7.4	19.7

* Not annualised



PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment	57,067.1	57,148.7
	(b) Capital work-in-progress	40,267.5	26,857.6
	(c) Other Intangible assets	2,269.4	2,449.5
	(d) Intangible assets under development	1,250.6	950.6
	(e) Right-of-use assets	168.8	176.8
	(f) Investment in subsidiaries	5,348.4	5,348.4
	(g) Financial assets		
	i. Investments	147.0	127.6
	ii. Other financial assets	72.9	72.1
	(h) Other non-current assets	2,729.4	5,197.9
	(i) Non-current tax assets (net)	2,460.7	1,769.8
	Total - Non-current Assets	1,11,781.8	1,00,099.0
2	Current Assets		
	(a) Inventories	38,082.6	32,186.0
	(b) Financial assets		
	i. Trade receivables	38,391.6	49,024.8
	ii. Cash and cash equivalents	1,888.3	1,002.4
	iii. Bank balances other than (ii) above	453.3	410.1
	iv. Loans	220.8	502.8
	v. Derivative assets	209.1	473.0
	vi. Other financial assets	2,395.6	2,624.4
	(c) Other current assets	4,872.1	5,982.3
	Total - Current Assets	86,513.4	92,205.8
	TOTAL - ASSETS	1,98,295.2	1,92,304.8
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,384.5	1,384.5
	(b) Other Equity	75,236.7	75,666.9
	Total - Equity	76,621.2	77,051.4
2	Non-current Liabilities		
	(a) Financial liabilities		
	i. Borrowings	35,041.6	30,588.0
	ii. Lease liabilities	29.2	35.5
	iii. Other financial liabilities	120.4	170.1
	(b) Provisions	2,386.6	2,272.2
	(c) Deferred tax liabilities (net)	4,722.6	4,669.6
	(d) Other non current liabilities	1,139.4	1,006.8
	Total - Non-current Liabilities	43,439.8	38,742.2
3	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	38,065.3	25,703.5
	ii. Lease liabilities	19.8	19.8
	iii. Trade payables - Due to micro and small enterprises	1,538.7	755.6
	iv. Trade payables - Other than (iii) above	32,328.2	41,044.1
	v. Derivative liabilities	196.2	314.9
	vi. Other financial liabilities	5,034.4	7,568.8
	(b) Other current liabilities	795.8	872.6
	(c) Provisions	236.1	217.3
	(d) Current tax liabilities (net)	19.7	14.6
	Total - Current Liabilities	78,234.2	76,511.2
	TOTAL - EQUITY AND LIABILITIES	1,98,295.2	1,92,304.8



PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

Particulars	(Rs. in Lakhs)	
	Six Months Ended 30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
Cash flow from operating activities		
Profit before tax and exceptional items from continuing operations	5,304.3	7,150.3
Adjustment for		
Depreciation / amortization	4,141.7	4,286.1
(Gain) on sale or write off of property, plant and equipment and intangible assets	(0.2)	(3.2)
Liabilities no longer required, written back	(9.4)	-
Provision for employee stock option scheme	63.1	-
Unrealized foreign exchange (Gain)/ Loss	(95.2)	265.9
(Reversal) / Provision for Inventory Obsolescence	(119.0)	134.1
Fair value (Gain) / Loss on derivatives	145.2	(323.1)
Income on Financial Guarantees	(10.0)	(10.0)
Provision for expected credit loss (reversed)/ established and bad debts	25.4	(191.7)
Finance costs	826.0	807.1
Interest income	(70.3)	(12.1)
Operating profit before working capital changes	10,201.6	12,103.4
Working capital adjustments :		
Changes in trade payables	(7,988.2)	(3,814.7)
Changes in provisions	41.0	72.5
Changes in other current liabilities	(76.8)	841.7
Changes in other financial liabilities	(162.1)	(45.1)
Changes in trade receivables	10,478.3	59.7
Changes in inventories	(5,777.6)	300.3
Changes in other assets	1,167.5	(451.2)
Changes in other financial assets	483.3	(963.1)
Changes in other bank balances	(43.2)	37.0
Cash generated from operations	8,323.8	8,140.5
Income taxes paid (net of refunds)	(1,885.2)	(2,051.2)
A Net cash flow from operating activities from operations	6,438.6	6,089.3
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(17,651.7)	(10,905.7)
Proceeds from sale of property, plant and equipment and intangible assets	30.3	-
Investment in subsidiaries	-	15.0
Loans (given to)/ proceeds from loan given to subsidiaries	282.0	(100.2)
Interest received	70.3	12.1
Others	-	(19.4)
B Net cash flows (used in) investing activities	(17,269.1)	(10,998.2)
Cash flows from financing activities :		
Proceeds from long-term borrowings	11,155.8	10,364.9
Repayment of long-term borrowings	(4,938.0)	(3,306.4)
Dividend and tax thereon	(4,110.4)	(36.9)
Proceeds from/ (Repayments of) short-term borrowings (net)	10,441.3	(1,412.9)
Finance costs paid	(826.0)	(807.1)
Lease liabilities paid	(6.3)	(6.3)
Others	-	10.0
C Net cash flow from financing activities	11,716.4	4,805.3
Net increase/(decrease) in cash and cash equivalents (A+B+C)	885.9	(103.6)
Cash and cash equivalents at the beginning of the period	1,002.4	232.5
Cash and cash equivalents at the end of the period	1,888.3	128.9



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

NOTES :

- The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October, 2021. These unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013. The statutory auditors have performed a limited review of the Standalone Financial Results of the Company and have expressed an unqualified review conclusion.
- Exceptional item includes reversal of impairment on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. The Company assessed its investment in RIECO Industries Limited and consequently reversed impairment amounting to Rs. 1,072.8 Lakhs during the year ended 31st March, 2021.
- The table below provides basic earnings per share from continuing operations after excluding the exceptional items (refer note 2 above) and tax on exceptional items and tax related to earlier years. (refer note 5 below)

Particulars	Quarter Ended			Six Months Ended		(Rs. in Lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
Profit before tax and exceptional items from continuing operations	2,356.3	2,948.0	3,859.8	5,304.3	7,150.3	17,051.6
Tax charge excluding tax on exceptional items and tax related to earlier year	606.1	744.9	1,081.3	1,351.0	2,020.7	4,353.9
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	1,750.2	2,203.1	2,778.5	3,953.3	5,129.6	12,697.7
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	2.5	3.2	4.0	5.7	7.4	18.3
* Not annualised						

- Segment disclosure is presented in the consolidated results of the Group.
- While finalizing the tax return for the financial year 2019-2020, the Company opted for the New Tax Regime (Section 115BAA of the Income Tax Act, 1961) since it was beneficial considering various recent developments and uncertainties associated with tax deductions under old regime. The effect of this change in accounting estimate, amounting to charge of Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs. 529.8 Lakhs (net tax impact of Rs. 430.9 Lakhs) was recorded in the year ended 31st March, 2021. Further, during the year ended 31st March, 2021, the Company has reversed excess provisions for income tax of Rs. 533.7 Lakhs arising from completion of tax assessments and receipt of tax refunds. The net impact of the above of Rs. 102.8 Lakhs, is presented as "Tax adjustment related to earlier year" in the standalone financial results
- Other expenses includes foreign exchange (gain)/ loss for the period.

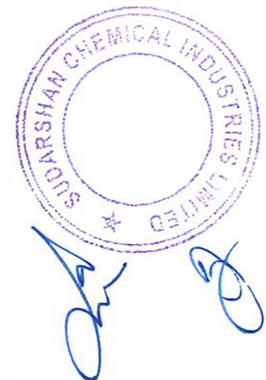
Particulars	Quarter Ended			Six Months Ended		(Rs. in Lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
Foreign Exchange (Gain)/ Loss	35.7	135.5	(156.5)	171.2	(562.3)	773.0

- The Company has evaluated the impact of resurgence of COVID 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 unaudited standalone financial results as at 30th September, 2021.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The aforesaid unaudited Standalone Financial Results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors


R.B. RATHI
MANAGING DIRECTOR
DIN: 00018628

Pune : 28th October, 2021



B S R & Associates LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date results of Sudarshan Chemicals Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015.

To

Board of Directors of Sudarshan Chemicals Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudarshan Chemicals Industries Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date results of Sudarshan Chemicals Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (continued) - 30 September 2021

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/W 100024



Raajiv Desai

Partner

Place: Pune

Date: 28 October 2021

Membership No: 101190

ICAI UDIN: 21101190AAAADA7379

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2021

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Income from operations						
	(a) Revenue from Operations	49,306.0	47,100.3	42,324.2	96,406.3	76,937.2	1,84,433.6
	(b) Other operating income	494.2	288.9	566.3	783.1	1,182.3	1,977.6
	Total income from operations	49,800.2	47,389.2	42,890.5	97,189.4	78,119.5	1,86,411.2
2	Other income (net)	102.7	69.9	181.5	172.6	212.0	701.5
3	Total Income (1 + 2)	49,902.9	47,459.1	43,072.0	97,362.0	78,331.5	1,87,112.7
4	Expenses						
	(a) Cost of materials consumed	29,158.2	30,340.9	23,613.6	59,499.1	42,378.1	1,02,057.5
	(b) Purchase of Stock-in-trade	335.8	941.0	196.7	1,276.8	644.9	1,980.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(762.1)	(5,865.1)	128.3	(6,627.2)	634.3	2,007.5
	(d) Employee benefits expense (net)	4,710.1	4,408.7	3,650.5	9,118.8	7,331.0	15,566.2
	(e) Finance costs (net)	442.7	472.3	514.7	915.0	904.3	1,787.3
	(f) Depreciation and amortisation expense	2,157.5	2,101.7	2,189.2	4,259.2	4,347.0	8,650.9
	(g) Other expenses (refer note 5) (net)	11,072.7	11,365.0	8,532.5	22,437.7	15,065.9	36,023.7
	Total expenses (4)	47,114.9	43,764.5	38,825.5	90,879.4	71,305.5	1,68,073.9
5	Profit before tax (3 - 4)	2,788.0	3,694.6	4,246.5	6,482.6	7,026.0	19,038.8
6	Tax expense						
	(a) Current Tax	651.7	776.4	1,058.6	1,428.1	1,924.8	4,057.1
	(b) Deferred Tax	(139.6)	301.8	154.7	162.2	248.1	973.4
	(c) Tax adjustment related to earlier year (net)	-	-	-	-	-	(102.8)
	Total Tax Expense (refer note 4)	512.1	1,078.2	1,213.3	1,590.3	2,172.9	4,927.7
7	Profit after tax (5 - 6)	2,275.9	2,616.4	3,033.2	4,892.3	4,853.1	14,111.1
8	Other comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	(15.3)	(76.9)	(23.5)	(92.2)	9.2	(132.8)
	Income tax relating to above	3.8	19.4	9.0	23.2	(2.4)	33.5
		(11.5)	(57.5)	(14.5)	(69.0)	6.8	(99.3)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	273.0	(572.4)	358.6	(299.4)	(368.5)	166.9
	Gain / (loss) on translation of foreign operations	(60.4)	46.7	42.7	(13.7)	65.8	16.3
	Income tax related to gain/ (loss) on hedging instruments in cash flow hedges	(68.7)	144.1	(159.5)	75.4	94.6	(42.0)
		143.9	(381.6)	241.8	(237.7)	(208.1)	141.2
	Total Other comprehensive Income (net of taxes) (8)	132.4	(439.1)	227.3	(306.7)	(201.3)	41.9
9	Total comprehensive income (7 + 8)	2,408.3	2,177.3	3,260.5	4,585.6	4,651.8	14,153.0
10	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	72,973.1
12	Earnings per share from operations (refer note 3) *						
	(of Rs. 2/- each)						
	Basic	3.3	3.8	4.4	7.1	7.0	20.4
	Diluted	3.2	3.8	4.4	7.0	7.0	20.4

* Not annualised



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PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	57,773.1	57,682.5
(b) Right-of-Use-Assets	483.5	517.1
(c) Capital work-in-progress	40,420.9	26,857.6
(d) Goodwill	684.4	684.4
(e) Other Intangible assets	2,459.4	2,601.3
(f) Intangible assets under development	1,277.3	977.3
(g) Financial assets		
i. Investments	147.0	127.6
ii. Other financial assets	97.4	96.5
(h) Deferred Tax Assets (net)	323.0	388.7
(i) Other non-current assets	2,781.1	5,232.8
(j) Non-current tax assets (net)	2,763.7	2,015.0
Total - Non-current Assets	1,09,210.8	97,180.8
2 Current Assets		
(a) Inventories	48,900.6	41,157.0
(b) Financial assets		
i. Trade receivables	37,545.2	48,468.7
ii. Cash and cash equivalents	2,304.7	1,597.7
iii. Bank balances other than (ii) above	1,202.3	786.6
iv. Derivative assets	209.1	473.0
v. Other financial assets	4,312.9	3,884.8
(c) Other current assets	6,030.7	6,791.9
Total - Current Assets	1,00,505.5	1,03,159.7
TOTAL - ASSETS	2,09,716.3	2,00,340.5
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,384.5	1,384.5
(b) Other Equity	73,468.1	72,973.1
Total - Equity	74,852.6	74,357.6
2 Non-current Liabilities		
(a) Financial liabilities		
i. Borrowings	35,222.6	30,813.9
ii. Lease liabilities	360.3	377.3
iii. Other financial liabilities	120.4	170.1
(b) Provisions	2,545.7	2,391.3
(c) Deferred tax liabilities (net)	5,385.2	5,288.8
(d) Other non current liabilities	1,139.4	1,006.8
Total - Non-current Liabilities	44,773.6	40,048.2
3 Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	43,901.3	30,596.2
ii. Lease liabilities	44.6	46.6
iii. Trade payables - Due to micro and small enterprises	2,500.6	1,133.8
iv. Trade payables - Other than (iii) above	34,415.0	42,981.1
v. Derivatives liabilities	196.2	314.9
vi. Other financial liabilities	5,276.4	7,748.2
(b) Other current liabilities	3,481.1	2,837.5
(c) Provisions	249.1	230.3
(d) Current tax liabilities (net)	25.8	46.1
Total - Current Liabilities	90,090.1	85,934.7
TOTAL - EQUITY AND LIABILITIES	2,09,716.3	2,00,340.5



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

PART II - SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue -						
	(a) Pigments	44,823.0	45,315.2	40,198.4	90,138.2	74,331.8	1,75,295.6
	(b) Others *	4,977.2	2,074.0	2,692.1	7,051.2	3,787.7	11,115.6
	Total :	49,800.2	47,389.2	42,890.5	97,189.4	78,119.5	1,86,411.2
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Revenue from operations	49,800.2	47,389.2	42,890.5	97,189.4	78,119.5	1,86,411.2
2	Segment Results -						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	3,004.2	4,583.5	4,449.7	7,587.7	7,701.0	20,101.0
	(c) Others *	226.5	(416.6)	311.5	(190.1)	229.3	725.1
	Total :	3,230.7	4,166.9	4,761.2	7,397.6	7,930.3	20,826.1
	Less : (i) Finance cost	442.7	472.3	514.7	915.0	904.3	1,787.3
	Profit Before Tax from operations:	2,788.0	3,694.6	4,246.5	6,482.6	7,026.0	19,038.8
3	Segment Assets:						
	(a) Pigments	1,99,848.2	2,06,560.7	1,63,739.5	1,99,848.2	1,63,739.5	1,93,171.4
	(b) Others *	9,868.1	7,671.9	5,713.1	9,868.1	5,713.1	7,169.1
	Total Segment Assets :	2,09,716.3	2,14,232.6	1,69,452.6	2,09,716.3	1,69,452.6	2,00,340.5
	Segment Liabilities:						
	(a) Pigments	1,26,532.2	1,31,251.4	1,00,351.6	1,26,532.2	1,00,351.6	1,20,510.0
	(b) Others *	8,331.5	6,414.8	4,307.6	8,331.5	4,307.6	5,472.9
	Total Segment Liabilities :	1,34,863.7	1,37,666.2	1,04,659.2	1,34,863.7	1,04,659.2	1,25,982.9

*Others - Comprises of Engineering business (Manufacturer of clean air solutions, grinding solutions, conveying solutions etc.)



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PART IV - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

Particulars	(Rs. In Lakhs)	
	Six Months Ended 30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
Cash flow from operating activities		
Profit before tax and exceptional items from continuing operations	6,482.6	7,026.0
Adjustment for		
Depreciation / amortization	4,259.2	4,347.0
(Gain) on sale or write off of property, plant and equipment and intangible assets	(0.2)	(48.3)
Liabilities no longer required, written back	(9.4)	-
Provision for employee stock option scheme	63.1	-
Unrealized foreign exchange (Gain)/ Loss	(95.2)	265.9
(Reversal) / Provision for Inventory Obsolescence	(74.0)	134.1
Fair value (Gain) / Loss on derivatives	145.2	(323.1)
Provision for expected credit loss (reversed)/ established and bad debts	25.4	(138.5)
Finance costs	915.0	904.3
Interest income	(70.5)	(12.1)
Others	-	(11.2)
Operating profit before working capital changes	11,641.2	12,144.1
Working capital adjustments :		
Changes in trade payables	(7,253.5)	(4,947.8)
Changes in provisions	81.0	89.0
Changes in other current liabilities	643.5	(552.7)
Changes in other financial liabilities	33.1	831.0
Changes in trade receivables	10,761.7	2,496.4
Changes in inventories	(7,676.5)	(971.5)
Changes in other assets	815.8	(466.8)
Changes in other financial assets	(184.5)	(1,335.0)
Changes in other bank balances	(415.7)	85.2
Cash generated from operations	8,446.1	7,371.9
Income taxes paid (net of refunds)	(2,098.6)	(2,088.9)
A Net cash flow from operating activities from operations	6,347.5	5,283.0
Cash flows from Investing activities :		
Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in CWIP, capital advances and capital liabilities)	(18,254.3)	(10,569.2)
Proceeds from sale of property, plant and equipment and intangible assets	30.3	60.1
Interest received	70.5	12.1
Others	-	(24.2)
B Net cash flows (used in) Investing activities	(18,153.5)	(10,521.2)
Cash flows from financing activities :		
Proceeds from long-term borrowings	11,155.8	10,365.0
Repayment of long-term borrowings	(4,938.0)	(3,293.6)
Dividend and tax thereon	(4,110.4)	(36.9)
Proceeds from/ (Repayments of) short-term borrowings (net)	11,339.7	(1,059.5)
Finance costs paid	(915.0)	(904.3)
Lease liabilities paid	(19.1)	(19.1)
C Net cash flow from/ (used in) financing activities	12,513.0	5,051.6
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	707.0	(186.6)
Cash and cash equivalents at the beginning of the period	1,597.7	818.2
Cash and cash equivalents at the end of the period	2,304.7	631.6



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED
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NOTES :

- The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October, 2021. These unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013. The statutory auditors have performed a limited review of the Consolidated Financial Results of the Company and have expressed an unqualified review conclusion.
- The unaudited Consolidated Financial Results include the Financial Results of the wholly owned subsidiaries viz. RIECO Industries Limited, Sudarshan Europe B.V. (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) (Hereinafter referred as "Group")
- The table below provides basic earnings per share from continuing operations after excluding the tax related to earlier years. (Refer note 4 below)


Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended 31.03.2021
Profit before tax and exceptional items from continuing operations	2,788.0	3,694.6	4,246.5	6,482.6	7,026.0	19,038.8
Tax expense excluding tax on exceptional items and tax related to earlier year	512.1	1,078.2	1,213.3	1,590.3	2,172.9	5,030.5
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	2,275.9	2,616.4	3,033.2	4,892.3	4,853.1	14,008.3
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	3.3	3.8	4.4	7.1	7.0	20.2
* Not annualised						

- While finalizing the tax return for the financial year 2019-2020, the Holding Company opted for the New Tax Regime (Section 115BAA of the Income Tax Act, 1961) since it was beneficial considering various recent developments and uncertainties associated with tax deductions under old regime. The effect of this change in accounting estimate, amounting to charge of Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs. 529.8 Lakhs (net tax impact of Rs. 430.9 Lakhs) was recorded in the year ended 31st March, 2021. Further, during the year ended 31st March, 2021, the Holding Company has reversed excess provisions for income tax of Rs. 533.7 Lakhs arising from completion of tax assessments and receipt of tax refunds. The net impact of the above of Rs. 102.8 Lakhs, is presented as "Tax adjustment related to earlier year" in the consolidated financial results
- Other expenses includes foreign exchange (gain)/ loss for the period.

Particulars	Quarter Ended			Six Months Ended		(Rs. In Lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended 31.03.2021
Foreign Exchange (Gain)/ Loss	28.3	144.7	(164.3)	173.0	(503.6)	(807.0)

- The Group has evaluated the impact of resurgence of COVID 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 unaudited Consolidated Financial Results as at 30th September, 2021.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Group will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
- The aforesaid Unaudited Consolidated Financial Results will be uploaded on the holding Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

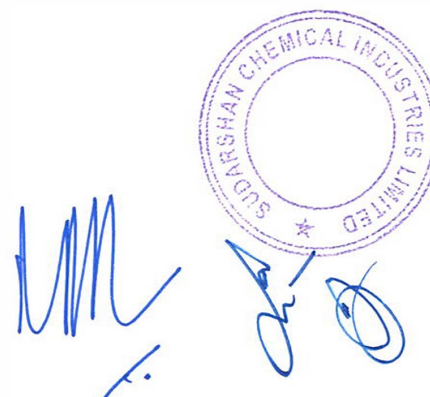
For and on behalf of the Board of Directors



R. B. RATHI

MANAGING DIRECTOR
DIN: 00018628

Pune : 28th October, 2021



B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly Consolidated financial results and Consolidated year-to-date results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015

To

Board of Directors of Sudarshan Chemicals Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudarshan Chemicals Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Registered Office:

Limited review report on unaudited quarterly Consolidated financial results and Consolidated year-to-date results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 – (Continued) – 30 September 2021

4. The Statement includes the results of the following entities:

a. Sudarshan Chemicals Industries Limited – Holding Company

Subsidiaries 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 9276.3 lakhs as at 30 September 2021 and total revenue of Rs. 4000.9 lakhs and Rs. 7295.7 lakhs, total net profit after tax of Rs. 36.0 lakhs and Rs. 247.4 lakhs and total comprehensive loss of Rs. 12.4 lakhs and total comprehensive income of Rs. 260.7 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash outflows of Rs. 21.1 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W-100024



Rajnish Desai
Partner

Place: Pune

Date: 28 October 2021

Membership No. 101190

ICAI UDIN: 21101190AAAADB3193