

3rd November, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code – 506655 Scrip Code NCDs - 974058 National Stock Exchange of India Limited Exchange Plaza, C - 1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol - SUDARSCHEM

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 3rd November, 2023

In continuation of our earlier communication dated 17th October, 2023, and pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, 3rd November, 2023, inter-alia:

1. Considered and unanimously approved the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter and half year ended 30th September, 2023, as per provisions of regulation 33 and 52 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon. Copy of the aforesaid results is enclosed herewith.

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

2. Considered and noted the change in Pin Code from "411 045 to 411 069" in the existing Registered Office address of the Company as informed by the Postal Authority. Consequent to the aforesaid change, the Registered Office address of the Company is "7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune – 411 069, Maharashtra, India" effective 3rd November, 2023. There is no other change in the Registered Office address of the Company apart from the change in Pin Code.

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

Kindly take the same on record.

Thanking you, Yours faithfully, For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR GENERAL COUNSEL AND COMPANY SECRETARY

Enc.: As above

Sudarshan Chemical Industries Limited Registered Office:

7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune – 411 069, Maharashtra, India

Tel. No.: +91 20 682 81 200 Email: contact@sudarshan.com

www.sudarshan.com

Corporate Identity No.: L24119PN1951PLC008409

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

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

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

		IAE REGGETOT OF				····	(₹ in Lakhs)
		(Quarter Ended		Half Yea	ır Ended	Year Ended
Sr. No.	Particulars	30.09.2023 (Unaudited) (refer note 5)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from operations (a) Revenue from operations	48,345.9	51,894.7	44,652.6	1,00,240.6	95,783.1	1,95,160.3
	(b) Other operating income	590.4	582.8	701.9	1,173.2	1,148.7 96,931.8	2,450.2 1,97,610.5
100	Total income from operations	48,936.3	52,477.5	45,354.5	1,01,413.8	96,931.6	1,91,010.5
2	Other income	577.3	421.1	143.3	998.4	208.7	415.0
3	Total income (1 + 2)	49,513.6	52,898.6	45,497.8	1,02,412.2	97,140.5	1,98,025.5
_	Expenses (a) Cost of materials consumed	29,084.6	30,749.5	22,440.6	59,834.1	56,641.5	1,16,387.5
	(b) Changes in inventories of finished goods and	(1,175.9)	40.4	5,753.7	(1,135.5)	3,820.3	5,467.3
	work-in-progress (c) Employee benefits expense	3,754.2	3,473.2	3,243.3	7,227.4	6,480.4	12,695.3
	(d) Finance costs	750.2	833.3	861.7	1,583.5	1,411.2	3,668.9
	(e) Depreciation and amortisation expense	3,440.5	3,366.3	2,613.5	6,806.8	5,131.6	11,110.7
	(f) Other expenses (refer note 3)	11,660.1	11,729.4	10,295.8	23,389.5	22,651.6	44,913.1
	Total expenses	47,513.7	50,192.1	45,208.6	97,705.8	96,136.6	1,94,242.8
5	Profit before exceptional item and tax (3 - 4)	1,999.9	2,706.5	289.2	4,706.4	1,003.9	3,782.7
6	Exceptional Item (refer note 6)	-	31,510.1	-	31,510.1	-	
7	Profit before tax (5 + 6)	1,999.9	34,216.6	289.2	36,216.5	1,003.9	3,782.7
8	Tax expense						
0.000	(a) Current tax (refer note 6)	255.0	7,470.1	(22.0)	7,725.1	145.8	-
	(b) Adjustment of tax related to earlier periods (net)	-	_	-	-	-	(83.6)
	(c) Deferred tax	331.2	215.3	105.9	546.5	122.3	725.3 641.7
	Total tax expense	586.2	7,685.4	83.9	8,271.6	268.1	041.7
9	Profit for the period / year (7 - 8)	1,413.7	26,531.2	205.3	27,944.9	735.8	3,141.0
10	Other Comprehensive Income (OCI)						
State State	(a) Items that will not be reclassified to profit or loss						
100	Re-measurement gains / (losses) on defined benefit plans	(93.2)	96.2	(4.1)	3.0	84.9	44.7
	Income tax effect	23.4	(24.2)	1.0	(8.0)		(11.3)
-		(69.8)	72.0	(3.1)	2.2	63.5	33.4
4	(b) Items that will be reclassified to profit or loss			(457.4)	100.0	(4.004.5)	(0.404.4)
	Net movement on effective portion of cash flow hedges	(279.0)	441.0	(457.4)	162.0	(1,604.5) 403.9	(2,184.4)
	Income tax effect	40.2 (238.8)	(279.3) 161.7	115.2 (342.2)	(239.1) (77.1)		(51.4) (2,235.8)
		(230.0)	101.7	(0-12.2)	(,,,,	(1,200.0)	
- Section Sect	Other Comprehensive Income (net of taxes)	(308.6)	233.7	(345.3)	(74.9)	(1,137.1)	(2,202.4
11	Total Comprehensive Income (9 + 10)	1,105.1	26,764.9	(140.0)	27,870.0	(401.3)	938.6
12	Paid-up equity share capital (Face Value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
13	Earnings per share (before exceptional item, refer note 6) * (of ₹ 2/- each)						-
	Basic (in ₹)	2.0	2.8	0.3	4.8	1.1	4.5
200	Diluted (in ₹)	2.0	2.8	0.3	4.8	1.1	4.5
To the second	Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each)						
	Basic (in ₹)	2.0	38.3	0.3	40.4	1.1	4.5
	Diluted (in ₹)	2.0	38.3	0.3	40.3	1.1	4.5
				Not annualised	ļ	1	<u></u>

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Tel.: +91 20 682 81 200 Email: investorrelations@sudarshan.com Website: www.sudarshan.com CIN: L24119PN1951PLC008409 PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	As at
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
Α	ASSETS		
ı	Non-current assets		
	(a) Property, plant and equipment	1,02,578.1	1,05,689.6
	(b) Capital work-in-progress	4,736.9	4,425.3
	(c) Intangible assets	2,874.5	3,258.5
	(d) Right of use assets	955.0	865.0
	(e) Financial assets		
	i Investments in subsidiaries	5,348.4	5,348.4
	ii Other investments	224.7	205.3 353.0
	iii Derivative instruments	287.2 560.6	685.1
	iv Other financial assets	1,455.2	2,475.0
	(f) Income tax assets (net)	1,455.2 589.9	620.4
	(g) Other non-current assets	1,19,610.5	1,23,925.6
		1,19,010.5	1,20,020.0
11	Current assets		
	(a) Inventories	37,593.2	37,438.3
	(b) Financial assets		
	i Trade receivables	39,067.9	42,188.5
	ii Cash and cash equivalents	2,532.4	578.
	iii Bank balances other than (ii) above	461.2	493.1
	iv Loans	153.2	169.4
	v Derivative instruments	1,171.1	1,338.2
	vi Investments	14,378.0	
	vii Other financial assets	949.0	1,102.9
	(c) Other current assets	4,256.2	4,709.0
	A	1,00,562.2	88,017.9
III B	Assets held for sale (refer note 6) Total assets EQUITY AND LIABILITIES	2,20,172.7	
	Total assets EQUITY AND LIABILITIES Equity (a) Equity share capital	2,20,172.7 2,384.5 1,06,320.9	2,845.5 2,14,789.0 1,384.5 79,426.3
В	Total assets EQUITY AND LIABILITIES Equity	1,384.5	2,14,789.0 1,384.5
B	EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total equity	1,384.5 1,06,320.9	1,384.5 79,426.3
В	EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total equity Liabilities	1,384.5 1,06,320.9	2,14,789.0 1,384.5 79,426.3
B	EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total equity Liabilities Non-current liabilities	1,384.5 1,06,320.9	2,14,789.0 1,384.5 79,426.3
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities	1,384.5 1,06,320.9 1,07,705.4	2,14,789.0 1,384.3 79,426.3 80,810.0
B	EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity Total equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings	1,384.5 1,06,320.9 1,07,705.4 27,116.1	2,14,789.0 1,384.5 79,426.3 80,810.3
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7	2,14,789.0 1,384.5 79,426.5 80,810.0 44,721.5
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iii Other financial liabilities	1,384.5 1,06,320.9 1,07,705.4 27,116.1	2,14,789.0 1,384.9 79,426.3 80,810.3 44,721.9 507.1
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3	2,14,789.0 1,384.5 79,426.5 80,810.1 44,721.5 507.5 156.3 379.1
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3	2,14,789.0 1,384.5 79,426.3 80,810.1 44,721.5 507.3 156.3 379.1 2,579.5
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net)	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 2,702.6 6,714.8	2,14,789.0 1,384.3 79,426.3 80,810.1 44,721.3 507.3 156.3 379.0 2,579.0 5,928.4
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3	2,14,789.6 1,384.5 79,426.5 80,810.6 44,721.5 507.5 156.3 379.6 2,579.6 5,928.4 746.5
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 - 2,702.6 6,714.8 529.3	2,14,789.6 1,384.5 79,426.5 80,810.6 44,721.5 507.5 156.3 379.6 2,579.6 5,928.4 746.5
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B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities (a) Financial liabilities ii Other financial liabilities ii Other financial liabilities ii Deferred tax liabilities (c) Deferred tax liabilities (d) Other non-current liabilities i Borrowings	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 2,702.6 6,714.8 529.3 37,751.8	2,14,789.0 1,384.5 79,426.3 80,810.8 44,721.5 507.3 156.3 379.8 2,579.5 5,928.4 746.5 55,020.5
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B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities (net) (d) The non-current liabilities i Borrowings ii Lease liabilities i Borrowings ii Lease liabilities iii Trade payables	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 - 2,702.6 6,714.8 529.3 37,751.8	2,14,789.0 1,384.5 79,426.5 80,810.0 44,721.5 507.0 156.3 379.0 2,579.0 5,928.4 746.5 55,020.0
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B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities (net) (d) Other non-current liabilities i Borrowings ii Lease liabilities a) Financial liabilities b) Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 	2,14,789.1 1,384.1 79,426.1 80,810.1 44,721.1 507.1 156.1 379.1 2,579.1 5,928.1 746.1 55,020.1 29,970.1 243.1 3,562.1 3,562.1 58.1 4,347.1
B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities iii Trade payables Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 	2,14,789.1 1,384.1 79,426.1 80,810.1 44,721.1 507.1 156.1 379.3 2,579.2 5,928.7 746.1 55,020.1 29,970.1 243.1 3,562.1 39,302.1 4,347.1 239.1
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B	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities iii Trade payables Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 2,702.6 6,714.8 529.3 37,751.8 26,250.2 359.6 2,697.7 36,827.3 299.7 3,300.7 297.3 894.7 3,788.3	2,14,789.0 1,384.5 79,426.3 80,810.8 44,721.5 507.5 156.3 379.8 2,579.8 5,528.4 746.5 55,020.5 29,970.6 243.4 3,562.8 39,302.0 58.3 4,347.1 239.0 1,120.9 113.
В	Equity (a) Equity share capital (b) Other equity Liabilities Non-current liabilities (a) Financial liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities iii Trade payables Dues to micro enterprises and small enterprises bues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions (c) Other current liabilities (d) Provisions (c) Other current liabilities (d) Provisions (c) Other current liabilities	1,384.5 1,06,320.9 1,07,705.4 27,116.1 532.7 156.3 - 2,702.6 6,714.8 529.3 37,751.8 26,250.2 359.6 2,697.7 36,827.3 299.7 3,300.7 297.3 894.7	2,14,789.0 1,384.5 79,426.3





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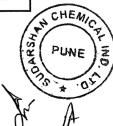
Tel.: +91 20 682 81 200 Email: investorrelations@sudarshan.com Website: www.sudarshan.com CIN: L24119PN1951PLC008409

PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(₹ in Lakhs)

	Half Yea	
Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Cash flow from operating activities		
Profit before tax and exceptional items	4,706.4	1,003.9
Gain on exceptional items	31,510.1	-
Adjustment to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	6,806.8	5,131.6
Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net)	(31,510.1)	3.1
Net gain on fair valuation on investments	(19.4)	_
Liabilities no longer required, written back	(8.0)	
Share based payment expenses	63.0	63.0
Unrealized foreign exchange loss / (gain)	(68.0)	898.6
Gain from the fair valuation of financial instruments	(581.3)	-
(Reversal) / provision for net realisable value on inventory	69.0	-
Fair value gain on derivatives	(62.2)	221.2
Income on financial guarantees	(10.0)	(10.0
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss)	(100.2)	115.9
Finance costs	1,583.5	1,411.2
Interest income	(310.9) 12.068.7	(162.8
Operating profit before working capital changes	12,068.7	8,675.7
Working capital adjustments :	(3,344.0)	(11,662.2
Increase/ (decrease) in trade payables	(3,344.0)	(11,002.2
Increase/ (decrease) in provisions Increase/ (decrease) in other liabilities	(168.5)	(235.2
Increase/ (decrease) in other financial liabilities	(356.4)	(779.0
(Increase) decrease in trade receivables	3,311.9	5,444.4
(Increase)/ decrease in inventories	(223.9)	4,849.6
(Increase)/ decrease in inventories	472.2	731.7
(Increase)/ decrease in other financial assets	302.9	(388.1
(Increase)/ decrease in other bank balances	31.9	(52.8
Cash generated from operations	12,278.5	6,641.0
Income taxes paid (net of refunds) including tax related to exceptional items	(3,030.1)	(551.5
Net cash generated from operating activities (A)	9,248.4	6,089.5
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets (including net movement in capital work	(4,415.3)	(10,045.3
in progress, capital advances and payable for capital goods)		
Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale,	34,356.6	25.6
net of incidental expenses		
Investments in financial instruments	(26,500.0)	-
Proceeds from sale of financial instruments	12,703.3	
Proceeds from loans given to subsidiaries	500.0	213.8
Loans given to subsidiaries	(500.0)	(161.8
Interest received	320.9	143.5 (9,824.2
Net cash flow generated from / (used in) investing activities (B)	16,465.5	(9,024.2
Cook flows from Singnoing activities:		
Cash flows from financing activities : Proceeds from long-term borrowings	-	15,516.4
	(8,445.5)	(7,494.3
Penayment of long-term horrowings*	(1,070.3)	(3,408.6
Repayment of long-term borrowings*	65.4	68,426.5
Dividend paid on equity shares		(66,424.1
Dividend paid on equity shares Proceeds from short-term borrowings	(12,655.1)	
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings		(1,208.6
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid	(12,655.1)	
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities	(12,655.1) (1,552.3)	(17.€
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C)	(12,655.1) (1,552.3) (102.2) (23,760.0)	(17.6 5,389.7
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C)	(12,655.1) (1,552.3) (102.2) (23,760.0) 1,953.9	(17.6 5,389.7 1,655.0
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	(12,655.1) (1,552.3) (102.2) (23,760.0)	(17.6 5,389.7 1,655.0
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances)	(12,655.1) (1,552.3) (102.2) (23,760.0) 1,953.9	(17.6 5,389.7 1,655.0 1,455.3
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents	(12,655.1) (1,552.3) (102.2) (23,760.0) 1,953.9 578.5	(17.6 5,389.7 1,655.0 1,455.3 3,110.3
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents Cash on hand	(12,655.1) (1,552.3) (102.2) (23,760.0) 1,953.9 578.5 2,532.4	(17.6 5,389.7 1,655.0 1,455.3 3,110.3
Dividend paid on equity shares Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents	(12,655.1) (1,552.3) (102.2) (23,760.0) 1,953.9 578.5	(1,208.6 (17.6 5,389.7 1,655.0 1,455.3 3,110.3 7.2 3,103.1 3,110.3

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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:

- 1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2023. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 2. 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.

3. Other expenses includes foreign exchange loss for the period:

(₹ in Lakhs)

	Q	uarter Ended		Half Yea	Year Ended	
Particulars	30.09.2023		30.09.2022			31.03.2023
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(refer note 5)					
Foreign exchange loss	390.6	225.7	102.8	616.3	571.1	1,658.0

4. 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.		Q	uarter Ended		Half Yea		Year Ended
No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.50	0.53	1.13	0.50	1.13	0.92
	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	1.02	1.08	2.34	1.02	2.34	2.35
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	24.2%	25.1%	40.7%	24.2%	40.7%	34.8%
ordina section disconnection	Debt service coverage ratio (times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance cost, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three / six months for quarter / half year ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.53	0.97	0.74	1.54	0.79	0.98
	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income)/ Finance cost	7.92	8.22	3.59	8.07	4.34	4.36
6	Current ratio (times) [Current assets / Current liabilities]	1.35	1.51	1.11	1.35	1.11	1.11
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / half year) [Bad Debts / Average trade receivable]		Not ap	plicable as the	ere are no bad	debts	
8	Current liability ratio (%) [Current liabilities / Total liabilities]	66.4%	57.9%	61.5%	66.4%	61.5%	58.9%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / half year)	1.19	1.23	1.03	2.47	2.19	4.41
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.72	0.79	0.59	1.56	1.33	2.86
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	11.5%	12.4%	8.0%	11.9%	7.6%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Sale of goods)]	2.9%	3.7%	0.5%	3.3%	0.8%	1.6%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]		Not ap	oplicable as No	CDs are unsec	cured.	
14	Debenture redemption reserve			Not app	olicable		<u> </u>
15	Net worth (₹ in Lakhs)	1,07,705.4	1,07,607.2	79,425.5	1,07,705.4	79.425.5 N C	80,810.8

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Note: Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment

Previous due date for payment of interest for NCDs	18 th July, 2023
Paid on	18 th July, 2023
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 30 th
Paid on	September, 2023
Next due date for payment of interest for NCDs	18 th July, 2024
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9900 Lakhs
Credit rating *	"IND AA -"

^{*} Credit rating has been affirmed by "India Ratings and Research Private Limited" on 4th July, 2023.

- 5. The figures for the quarter ended 30th September, 2023 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto the end of the first quarter of the relevant financial year which have been reviewed and not subjected to audit.
- 6. During the quarter ended 30th June, 2023, the Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). These assets were disclosed as Assets Held for Sale as on 31st March, 2023. Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- 7. On 23rd May, 2023, the Board of Directors have recommended a dividend of ₹ 1.5 /- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which has been approved by the shareholders at the 72rd Annual General Meeting of the Company held on 11th August, 2023.
- 8. The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- The aforesaid unaudited standalone financial results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors

CHEMIC

MANAGING DIRECTOR DIN: 00018628

Pune: 3rd November, 2023



Chartered Accountants

Ground floor Tower C Unit 1 Panchshil Tech Park One Loop road Near Don Bosoo School Yerwada Pune -4 I1 000 India

Tel: +91 20 6603 6000

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

Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited

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

For S R B C & CO LLP Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 23111757BGYQNA7719

Place: Pune

Date: November 03, 2023

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

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CIN: L24119PN1951PLC008409

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

(# in Lakhe)

Particulars								(₹ in Lakhs)
Income from operations (Inaudited) (Unaudited) (Un							T	Year Ended
	Sr.	Particulars		1		l	1	4
Income from operations 59,474 80,227.3 52,138.4 1,19,702.0 1,07,104.0 2,27,67 (a) Revenue from operations 59,474 80,227.3 52,138.4 1,19,702.0 1,07,104.0 2,27,67 (b) Other operating income 583.1 583.5 701.9 1,175.6 1,149.5 2,48 (c) Other income 588.8 413.9 142.3 982.7 226.1 41 3 Total income (1 + 2) 60,638.6 61,224.7 62,890.6 1,21,861.3 1,08,479.7 2,30,65 (e) Cost of materials consumed 33,333.7 34,491.9 26,126.3 67,846.6 61,727.8 1,31,35 (b) Purchase of Stock-in-trade 474.0 747.4 576.6 1,221.4 578.6 1,31,35 (c) Changes in inventories of finished goods and work-in-progress 58,570 1,799.8 5,587.0 2,348.3 3,249.3 (d) Purchase of Stock-in-trade 474.0 747.4 576.6 1,221.4 578.6 1,31,35 (e) Cost of materials consumed 58,570 1,799.8 5,687.0 1,998.6 1,998.6 1,31,35 (f) Depreciation and amortisation expense 58,570 1,309.8 1,409.5 1,998.6 1,409.8 1,409.8 (g) Cost of cost of materials consumed 33,419.9 3,449.8 2,886.1 7,001.7 5,275.4 1,149.8 (g) Cost of materials consumed 3,341.9 3,459.8 2,886.1 7,001.7 5,275.4 1,149.8 (g) Employable benefits expense 3,341.9 3,459.8 2,886.1 7,001.7 5,275.4 1,149.8 (g) Employable benefits expense 58,014.9 58,314.0 52,180.8 1,16,328.9 1,06,840.2 2,246.7 (g) Other expenses (refer note 3) 58,014.9 58,314.0 52,180.8 1,16,328.9 1,06,840.2 2,246.7 Frofit before exceptional item and tax (3 - 4) 2,621.7 2,910.7 7,99.8 5,532.4 1,339.5 5,97 Frofit before exceptional item and tax (3 - 4) 2,621.7 3,420.8 7,99.8 3,704.5 1,839.5 5,97 Frofit before tax (6 + 6) 2,621.7 3,420.8 7,99.8 3,530.4 1,839.5 5,97 Frofit for the period (year (7 - 8) 1,789.9 26,696.3 443.8 28,482.2 1,161.5 4,421.1 Other comprehensive income (OCI) (a) temporation 1,786.9 2,6,696.3 443.8 2,8,492.2 1,161.5 4,4	No.	T di doddaro	, ,	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Revenue from operations		And the second s	refer note 5					ļ
(a) Revenue from operations	4	Income from enerations						İ
Display the properties 593.1 583.5 701.8 1,176.6 1,149.6 2,46 Total income from operations 60,067.8 60,810.8 52,813.3 1,20,876.6 1,08,253.6 2,30,17	1		59 474 7	60 227 3	52 136 4	1 19 702 0	1 07 104 0	2,27,678.8
Total income from operations								2,494.4
Other Income 566.8								2,30,173.2
Story Income (1 + 2)	or other to	Total income from operations	00,007.0	00,810.0	32,030.3	1,20,070.0	1,00,200.0	2,50,110.2
(a) Cost of materials consumed (b) Purchase of Stock-in-trade (c) Changes in inventiones of finished goods and work-in-progress (f) Emptose in inventiones of finished goods and work-in-progress (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 18,136. (e) Finance costs (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 18,136. (e) Finance costs (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 14,156. (e) Finance costs (f) Emptose benefits expense (7,278.4 11,133.5 15,257.0 1,131.6 1,132.8 1,133.5 1,134.0 0,14.1 (g) Chier expenses (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53.8 (e) Finance costs (f) Emptose (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53.8 176.1 1,133.8 1,143.8	2	Other income	568.8	413.9	142.3	982.7	226.1	479.0
(a) Cost of materials consumed (b) Purchase of Stock-in-trade (c) Changes in inventiones of finished goods and work-in-progress (f) Emptose in inventiones of finished goods and work-in-progress (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 18,136. (e) Finance costs (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 18,136. (e) Finance costs (f) Emptose benefits expense (5,257.0 5,131.6 4,405.5 10,388.6 9,134.9 14,156. (e) Finance costs (f) Emptose benefits expense (7,278.4 11,133.5 15,257.0 1,131.6 1,132.8 1,133.5 1,134.0 0,14.1 (g) Chier expenses (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53.8 (e) Finance costs (f) Emptose (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53.8 176.1 1,133.8 1,143.8	2	Total income (4 + 2)	60 636 6	61 224 7	52 980 6	1 21 861 3	1.08.479.7	2,30,652.2
(a) Cost of materials consumed			00,000.0	<u> </u>	0,000.10	.,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
(b) Purchase of Stock-In-trade			33,353.7	34,491.9	26,126.3	67,845.6	61,727.8	1,31,352.1
(i) Changes in inventories of finished goods and work-in-progress (696.0) (1,788.9) 5,882.0 (2,384.9) 3,129.2 4,15 (d) Employee benefits expense 5,5257.0 5,131.6 4,405.5 10,388.6 9,134.9 18,38 (e) Finance costs 983.2 1,030.5 934.0 1,993.7 1,540.0 4,14 (1) Depreciation and amortisation expense 3,364.9 3,459.8 2,695.1 7,001.7 6,275.4 114.4 (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,799.3 30,202.8 25,254.3 53,88 (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,799.3 30,202.8 25,254.3 53,88 (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,799.3 30,202.8 25,254.3 53,88 (g) Other expenses (refer note 4) 2,621.7 2,910.7 799.8 5,532.4 1,839.5 5,97 (e) Exceptional item and tax (3-4) 2,621.7 34,420.8 799.8 3,704.5 1,839.5 5,97 (e) Exceptional item (refer note 6) - 31,510.1 - 31,	3		474.0	747.4	578.6	1,221.4	578.6	1,317.2
work-in-progress (696.0) (17.88.9) 5,682.0 (2,384.9) 3,129.2 4,115 (6) Finance costs (9) Finance costs (90.0) Fina	Control of the Contro							
(d) Employee benefits expense 5,257,0 5,131-6 4,405.5 10,388.6 9,134,0 18,34 (e) Finance costs 963.2 1,030.5 9,340, 1,937, 1,540.0 4,11 (f) Depreciation and amortisation expense 3,841.9 3,459.8 2,695.1 7,001.7 5,275.4 11,42 (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53,84 (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,254.3 53,84 (g) Other exceptional item and tax (3 - 4) 2,621.7 2,910.7 799.8 5,532.4 1,839.5 5,97 (e) Exceptional item (refer note 6) - 31,510.1 - 3	-1		(596.0)	(1,788.9)	5,682.0	(2,384.9)	3,129.2	4,158.6
(e) Finance costs (f) Enrance costs (f) Enrance costs (f) Depreciation and amortisation expense 3,541.9 3,459.8 2,e96.1 7,017 5,275.4 11,47. (g) Other expenses (refer note 3) 15,021.1 15,241.7 11,759.3 30,262.8 25,284.3 63,88 70 149.8 15,021.1 15,241.7 11,759.3 30,262.8 25,284.3 63,88 70 149.8 15,021.1 15,241.7 11,759.3 30,262.8 25,284.3 63,88 70 149.8 15,021.1 15,241.7 11,759.3 30,262.8 25,284.3 63,88 70 149.8 15,021.1 15,241.7 11,759.3 30,262.8 25,284.3 63,88 70 14,89 70 1			5,257.0		4,405.5	10,388.6	9,134.9	18,395.4
(f) Depreciation and amorisation expense (3,641,9) 3,459,8 2,695,1 7,001,7 5,275,4 11,42 (g) Other expenses (refer note 3) 15,021,1 15,241,7 11,759,3 30,262,8 25,254,3 53,84 (g) Other expenses (refer note 6) 58,014,9 58,314,0 52,180,8 1,16,328,9 1,06,640,2 2,24,67 5 Profit before exceptional item and tax (3 - 4) 2,621,7 2,910.7 799.8 5,532,4 1,839.5 5,97 5 5 Exceptional item (refer note 6) - 31,510,1 - 31,510,1 - 31,510,1 - 7 799.8 79,8 1,70,042,5 1,839.5 5,97 7 799.8 79,8 1,70,042,5 1,839.5 5,97 7 799.8 79,042,5 1,839.5 5,97 7 799.8 79,042,5 1,839.5 5,97 7 79,00 7,00 7,00 7,00 7,00 7,00 7,0	1				934.0	1,993.7	1,540.0	4,147.1
(g) Other expenses (refer note 3)			3,541.9	3,459.8	2,695.1	7,001.7	5,275.4	11,422.7
Total expenses	1				11,759.3	30,262.8	25,254.3	53,885.2
5 Profit before exceptional item and tax (3 - 4) 5 Profit before exceptional item (refer note 6) - 31,510.1 -						1,16,328.9	1,06,640.2	2,24,678.3
Exceptional Item (refer note 6) Exceptional Item (refer note 6) Profit before tax (5 + 6) Z,621.7 34,420.8 799.8 37,042.5 1,839.5 5,97 Tax expense (a) Current tax (refer note 6) (b) Adjustment of tax related to earlier periods (net) (c) Deferred tax Total tax expense Basic (R79.0) Total tax expense Total tax						5 500 4	4 000 5	r 072 0
7 Profit before tax (5 + 6) 7 Profit before tax (5 + 6) 8 Tax expense (a) Current tax (refer note 6) (b) Adjustment of tax related to earlier periods (net) (c) Deferred tax (c) Correct dax (c) Correct da	5	Profit before exceptional item and tax (3 - 4)	2,621.7	2,910.7	799.8	5,532.4	1,839.5	5,973.9
Tax expense	6	Exceptional Item (refer note 6)	-	31,510.1	-	31,510.1	-	-
Tax expense	7	Profit hefore tay (5 + 6)	2 621 7	34.420.8	799.8	37.042.5	1.839.5	5,973.9
(a) Current tax (refer note 6) (b) Adjustment of tax related to earlier periods (net) (c) Deferred tax Total tax expense 835.8 7,724.5 346.0 8,560.3 678.0 1,48 Profit for the period / year (7 - 8) Other Comprehensive Income (net of taxes) (b) Items that will be reclassified to profit or loss (a) Income tax effect (b) Items that will be reclassified to profit or loss (a) Income tax effect (b) Items that will be reclassified to profit or loss (a) Income tax effect (b) Items that will be reclassified to profit or loss (a) Income tax effect (b) Items that will be reclassified to profit or loss (a) Income tax effect (b) Items that will be reclassified to profit or loss (c) Income tax effect (c) Items that will be reclassified to profit or loss (c) Items that will be reclassified to profit or	-	Figure tax (5 · 0)	2,021.7	01,120.0		0.,0	.,,,,,,,,,	3,5.0.0
(c) Adjustment of tax related to earlier periods (net) (c) Deferred tax (d) Deferred tax (e) Deferred tax (e) Deferred tax (f) Deferred tax (f	8	Tax expense						
(c) Adjustment of tax related to earlier periods (net) (c) Deferred tax (c) Deferred tax (c) Deferred tax (d) Adjustment of tax related to earlier periods (net) (e) Deferred tax (d) Adjustment of tax related to earlier periods (net) (e) Deferred tax (d) Adjustment of tax related to earlier periods (net) (e) Deferred tax (d) Adjustment of tax related to earlier periods (net) (e) Deferred tax (e) Deferred tax (f) Adjustment of tax related to earlier periods (net) (e) Deferred tax (f) Adjustment of tax related to earlier periods (net) (f) Deferred tax (f) Adjustment of tax related to earlier periods (net) (f) Adjustment of tax related to period (net) (f) Deferred tax (f) Adjustment of tax related to earlier periods (net) (f) Deferred tax (f) Adjustment of tax related to earlier periods (net) (f) Adjustment of tax related to periods (net) (f) Adjustment of tax related to periods (ne			290.0	7,619.6	86.2	7,909.6	319.3	588.1
(c) Deferred tax Total tax expense	- 1		-	-	_	-	-	(83.6)
Total tax expense		<u> </u>	545.8	104.9	259.8	650.7	358.7	992.5
10 Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Re-measurement gains / (losses) on defined benefit plans Income tax effect (22.5) (22.5) (0.1) (26.6) (22.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (174.8) (25.5) (275.	2631.2		835.8	7,724.5	346.0	8,560.3	678.0	1,497.0
10 Other Comprehensive Income (OCI) (a) Items that will not be reclassified to profit or loss Re-measurement gains / (losses) on defined benefit plans Income tax effect (b) Items that will be reclassified to profit or loss Net movement on effective portion of cash flow hedges Income tax effect (74.8) 66.9 2.1 (7.9) 66.6 1 (b) Items that will be reclassified to profit or loss Net movement on effective portion of cash flow hedges Income tax effect (279.0) 441.0 (457.4) 162.0 (1,604.5) (2,18 Income tax effect (279.3) 115.2 (239.1) 403.9 (5 Gain / (loss) on translation of foreign operations (225.3) 142.1 (312.5) (83.2) (955.7) (1,63 Other Comprehensive Income (net of taxes) (300.1) 209.0 (310.4) (91.1) (889.1) (1,62 11 Total Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 1,3	9	Profit for the period / year (7 - 8)	1,785.9	26,696.3	453.8	28,482.2	1,161.5	4,476.9
(a) Items that will not be reclassified to profit or loss		,						
Re-measurement gains / (losses) on defined benefit plans (99.9) 89.4 2.2 (10.5) 89.1 1 1	10	Other Comprehensive Income (OCI)						
Income tax effect 25.1 (22.5) (0.1) 2.6 (22.5) (0.1) (7.9) 66.6 1 (7.9) 66.6 1 (7.9) (6.6 1 (7.9) 66.6 1 (7.9) (7.9		(a) Items that will not be reclassified to profit or loss						
(74.8) 66.9 2.1 (7.9) 66.6 1 (b) Items that will be reclassified to profit or loss Net movement on effective portion of cash flow hedges (279.0) 441.0 (457.4) 162.0 (1,604.5) (2,18 (20.1) 10.00 (2.18 (Re-measurement gains / (losses) on defined benefit plans	(99.9)		AND REAL PROPERTY OF THE PERSON NAMED AND ADDRESS OF THE PERSO			17.7
(b) Items that will be reclassified to profit or loss Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges Net movement on effective portion of cash flow hedges (279.0) 115.2 (239.1) 129.7 (6.1) 244.9 60 (889.1) (1,62 (955.7) (1,63 (889.1) (1,62 (955.7) (1,63 (955.7)		Income tax effect	25.1	(22.5)	(0.1)			(4.5)
Net movement on effective portion of cash flow hedges (279.0) 441.0 (457.4) 162.0 (1,604.5) (2,18 kg/s) Income tax effect 40.2 (279.3) 115.2 (239.1) 403.9 (5 kg/s) Gain / (loss) on translation of foreign operations 13.5 (19.6) 29.7 (6.1) 244.9 60 Other Comprehensive Income (net of taxes) (300.1) 209.0 (310.4) (91.1) (889.1) (1,62 11 Total Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5	1		(74.8)	66.9	2.1	(7.9)	66.6	13.2
Income tax effect		(b) Items that will be reclassified to profit or loss						
Gain / (loss) on translation of foreign operations 13.5 (19.6) 29.7 (6.1) 244.9 60	- 1	Net movement on effective portion of cash flow hedges	(279.0)		(457.4)			(2,184.4)
(225.3) 142.1 (312.5) (83.2) (955.7) (1,63 Other Comprehensive Income (net of taxes) (300.1) 209.0 (310.4) (91.1) (889.1) (1,62 Other Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 1								(51.4)
Other Comprehensive Income (net of taxes) (300.1) 209.0 (310.4) (91.1) (889.1) (1,52 11 Total Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 <t< td=""><td></td><td>Gain / (loss) on translation of foreign operations</td><td></td><td></td><td></td><td></td><td></td><td>602.2</td></t<>		Gain / (loss) on translation of foreign operations						602.2
11 Total Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 1,38	1		(225.3)	142.1	(312.5)	(83.2)	(955.7)	(1,633.6)
11 Total Comprehensive Income (9 + 10) 1,485.8 26,905.3 143.4 28,391.1 272.4 2,85 12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 1,38		Other Comprehensive Income (net of taxes)	(300.1)	209.0	(310.4)	(91.1)	(889.1)	(1,620.4)
12 Paid-up equity share capital (Face Value ₹ 2/- per share) 1,384.5 1,3			4 405 0	20.005.0	440.4	20 204 4	272.4	20505
13 Earnings per share (before exceptional item, refer note 6) * (of ₹ 2/- each) Basic (in ₹) Diluted (in ₹) Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) Basic (in ₹) 2.6 3.0 0.7 5.6 1.7 Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) Basic (in ₹) 2.6 38.6 0.7 41.1 1.7	11	lotal Comprehensive Income (9 + 10)	1,485.8	26,905.3	743.4	26,391.1	212.4	2,856.5
(of ₹ 2/- each) Basic (in ₹) 2.6 3.0 0.7 5.6 1.7 Diluted (in ₹) 2.6 3.0 0.7 5.6 1.7 Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) 0.7 41.1 1.7 Basic (in ₹) 2.6 38.6 0.7 41.1 1.7	12	Paid-up equity share capital (Face Value ₹ 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
(of ₹ 2/- each) Basic (in ₹) 2.6 3.0 0.7 5.6 1.7 Diluted (in ₹) 2.6 3.0 0.7 5.6 1.7 Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) 0.7 41.1 1.7 Basic (in ₹) 2.6 38.6 0.7 41.1 1.7	42	Comingo nos chara (hafora avecational itam referente CL*						
Basic (in ₹) 2.6 3.0 0.7 5.6 1.7 Diluted (in ₹) 2.6 3.0 0.7 5.6 1.7 Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) 2.6 38.6 0.7 41.1 1.7 Basic (in ₹) 2.6 38.6 0.7 41.1 1.7	1.0				(-		
Diluted (in ₹) 2.6 3.0 0.7 5.6 1.7 Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) 41.1 1.7 Basic (in ₹) 2.6 38.6 0.7 41.1 1.7		· ·	26	3.0	0.7	5.6	17	6.5
Earnings per share (after exceptional item, refer note 6) * (of ₹ 2/- each) Basic (in ₹) 2.6 38.6 0.7 41.1 1.7								6.5
(of ₹ 2/- each) Basic (in ₹) 2.6 38.6 0.7 41.1 1.7	1							
Basic (in ₹) 2.6 38.6 0.7 41.1 1.7								
	1		26	38.6	0.7	411	17	6.5
2.0 0.0 5.7 11.1 17	- 1							6.5
	1	District (iii V)	2.0					1

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PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
A ASSETS	30.09.2023 (Unaudited)	31.03.2023 (Audited)
Accelo		
Non-current assets	4 0 4 0 4 0 7	4 07 004 5
(a) Property, plant and equipment	1,04,319.7	1,07,331.5
(b) Capital work-in-progress	4,738.4 684.4	4,426.8 684.4
(c) Goodwill (d) Intangible assets	2,987.8	3,405.0
(e) Intangible assets under development	22.0	22.0
(f) Right of use assets	1,477.2	1,194.1
(g) Financial assets	·	
i Investments	224.7	205.3
ii Derivative instruments	287.2	353.0
iii Other financial assets	853.7	790.9
(h) Income tax assets (net)	1,739.2	2,698.8
(i) Deferred tax assets	946.7 628.5	928.7 671.0
(j) Other non-current assets	1,18,909.5	1,22,711.5
	1,10,303.3	1,22,711.0
II Current assets		
(a) Inventories	49,623.2	49,407.9
(b) Financial assets		
i Trade receivables	46,378.3	48,614.6
ii Cash and cash equivalents	3,440.9	2,039.2
iii Bank balances other than (ii) above	860.3	902.1
iv Derivative instruments	1,171.1 826.1	1,338.2 778.6
v Other financial assets vi Investments	14,378.0	110.0
(c) Other current assets	8,024.1	10,560.9
(c) Other current assets	1,24,702.0	1,13,641.5
III Assets held for sale (refer note 6) Total assets B EQUITY AND LIABILITIES	2,43,611.5	2,845.5 2,39,198.5
Total assets B EQUITY AND LIABILITIES I Equity	2,43,611.5 1,384.5	
Total assets B EQUITY AND LIABILITIES	1,384.5 1,08,853.6	2,39,198.5 1,384.5 81,437.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital	1,384.5	2,39,198.5 1,384.5
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity	1,384.5 1,08,853.6	2,39,198.5 1,384.5 81,437.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity Il Liabilities	1,384.5 1,08,853.6	2,39,198.5 1,384.5 81,437.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities	1,384.5 1,08,853.6	2,39,198.5 1,384.5 81,437.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity Il Liabilities	1,384.5 1,08,853.6	2,39,198.5 1,384.5 81,437.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings if Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net)	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iiii Other financial liabilities iv Derivative instruments (b) Provisions	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 - 2,984.0 8,069.6 529.3	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings if Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net)	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings if Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net)	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 - 2,984.0 8,069.6 529.3	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 - 2,984.0 8,069.6 529.3	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities (a) Financial liabilities (b) Frovisions (c) Deferred tax liabilities (c) Deferred tax liabilities (d) Other non-current liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Trade payables	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 - 2,984.0 8,069.6 529.3 40,001.5	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4
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B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities (i) Other financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities (a) Financial liabilities (i) Borrowings (c) Deferred tax liabilities (d) Other non-current liabilities I Borrowings (a) Financial liabilities (b) Financial liabilities (c) Financial liabilities (d) Financial liabilities (e) Financial liabilities (f) Financial liabilities (g) Financial liabilities (h) Fin	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Trade payables Dues to micro enterprises and small enterprises iv Derivative instruments	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8 299.7	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2 58.3
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities i Borrowings ii Lease liabilities (a) Financial liabilities u berivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities u berivative instruments u berivative instruments v Other financial liabilities v Other financial liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Trade payables Dues to micro enterprises and small enterprises iv Derivative instruments	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8 299.7 2,844.0	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2 58.3 4,194.4
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities ii Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Current liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities Lease liabilities ii Borrowings ii Lease liabilities iii Trade payables Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8 299.7 2,844.0 328.5 5,273.1 3,732.6	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2 58.3 4,194.4 270.5 6,600.8 203.8
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities i Borrowings ii Lease liabilities (a) Financial liabilities (a) Financial liabilities ii Trade payables Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions (c) Other current liabilities (d) Current tax liabilities (d) Current tax liabilities (d) Current tax liabilities (d) Current tax liabilities (net)	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8 299.7 2,844.0 328.5 5,273.1 3,732.6 93,371.9	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2 58.3 4,194.4 270.5 6,600.8 203.8 99,329.7
B EQUITY AND LIABILITIES I Equity (a) Equity share capital (b) Other equity Total equity II Liabilities Non-current liabilities (a) Financial liabilities (i) Other financial liabilities iii Other financial liabilities iii Other financial liabilities iv Derivative instruments (b) Provisions (c) Deferred tax liabilities (net) (d) Other non-current liabilities Current liabilities (a) Financial liabilities i Borrowings ii Lease liabilities iii Trade payables Dues to micro enterprises and small enterprises Dues to other than micro enterprises and small enterprises iv Derivative instruments v Other financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities	1,384.5 1,08,853.6 1,10,238.1 27,215.7 1,046.6 156.3 2,984.0 8,069.6 529.3 40,001.5 35,077.9 457.0 4,151.3 41,207.8 299.7 2,844.0 328.5 5,273.1 3,732.6	2,39,198.5 1,384.5 81,437.9 82,822.4 44,920.6 855.6 156.3 379.8 2,822.7 7,164.5 746.9 57,046.4 36,828.9 300.1 6,453.7 44,419.2 58.3 4,194.4 270.5 6,600.8 203.8

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PART III - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

Cash flow from operating activities Profit before tax and exceptional items Gain on exceptional items 3,552,5 1,839, Gain on exceptional items 3,551,11 Adjustment to reconcile profit before tax to net cash flow Depreciation and amortisation expense Loss (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) (81,510,1) Adjustment to reconcile profit before tax to net cash flow Depreciation and amortisation expense Loss (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) (81,510,1) Adjustment on investments (81,610,1) (81,510,1) (82,610,1) (83,0		Year I	Ended
Cash flow from operating activities Profit before tax and exceptional items Again on sale of disposal of property, plant and equipment and assets held for sale (net) Depreciation and amortisation expense Loss / (gain) on sale of disposal of property, plant and equipment and assets held for sale (net) (81,510-1) A Net gain on fair valuation on investments Liabilities no longer required, written back (8 0) Liabilities no longer required, written back Share based payment expenses Unrealized foreign exchange loss / (gain) (80,0) Burnelized foreign exchange loss / (gain) (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Gain from the fair valuation of financial instruments (80,1) Interest income (80		30.09.2023	30.09.2022
Profit before tex and exceptional items 3.552.6 1,839.	Particulars	(Unaudited)	(Unaudited)
Profit before tax and exceptional items 3.552.6 1,839.	Coal flow from an austing activities		
Gain on exceptional items Adjustment for execucile profit before tax to net cash flow Depreciation and amortisation expense Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) (31,510.1) 5, 275. Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) (31,510.1) 1, 44. Net gain on fair valuation or investments Liabilities on longer required, written back Share based payment expenses 30.0 63. Unrealized foreign exchange loss / (gain) (68.0, 68.0) Gain from the fair valuation of financial instruments (Reversal) / provision for net realisable value on inventory Fair value gain on derivatives Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss) Finance costs Interest incordiation (61.1) 244 Finance costs Interest incordiation (61.1) 244 Finance costs Interest incordiation (61.1) 244 Cyper finance costs Interest incordiation (61.1) 244 Cyper finance costs Increased (decrease) in trade payables (6.517.9) (12.684 Increased (decrease) in trade payables (6.517.9) (12.684 Increased (decrease) in trade payables (6.517.9) (12.684 Increased (decrease) in their financial liabilities (7.694.5) (8.687-6) (Increased) decrease in trade receivables (7.694.5) (8.687-6) (Increased) decrease in trade receivables (7.694.5) (8.687-6) (Increased) decrease in trade receivables (8.695.6) (8.687-6) (Increased) decrease in content financial isabilities (8.696.5) (8.794-6) (Increased) decrease in trade receivables (8.696.5) (8.794-6) (Increased) decrease in other financial isabilities (8.695.6) (8.794-6) (Increased) decrease in other financial isabilities (8.795.6) (8.794-6) (1.795.6) (8.794-6) (1.795.6) (8.794-6) (1.795.6) (8.794-6) (1.795.6) (8.794-6) (1.795.6) (8.794-6) (1.795.6) (8.794-6) (1		5,532.5	1,839.5
Adjustment to reconcile profit before tax to net cash flow Depreciation and amortisation expense Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) Net gain on fair valuation on investments (19.4) Liabilities no longer required, written back (8.0) Share based payment expenses (6.0) Gain from the fair valuation of financial instruments (681.3) Gain from the fair valuation of financial instruments (Reversal) / provision for net realisable value on inventory Fair value gain on derivatives (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / Reversal / Revers		31,510.1	-
Depreciation and amortisation expenses Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) Net gain on fair valuation on investments Liabilities on longer required, written back Share based payment expenses Good of the control of t			
Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net) Net gain on fair valuation on investments Liabitities no longer required, written back Share based payment expenses Gain from the fair valuation of financial instruments (Reversal) / provision for net realisable value on inventory Gain from the fair valuation of financial instruments (Reversal) / provision for net realisable value on inventory Fair value gain on derivatives Carage / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss) (Reversal) / (Reversal)	Depreciation and amortisation expense	7,001.7	5,275.4
Net gain on fair valuation on investments	Loss / (gain) on sale / disposal of property, plant and equipment and assets held for sale (net)		4.9
Liabilities no longer required, written back (8.0)			-
Unrealized foreign exchange loss / (gain) Gain from the fair valuation of financial instruments (68.0) Gain from the fair valuation of financial instruments (68.1) Gain from the fair valuation of financial instruments (70.2) Fair value gain on derivatives Charge / (reversal) / provision for net realisable value on inventory Fair value gain on derivatives Charge / (reversal) / provision for net realisable value on inventory Fair value gain on derivatives Charge / (reversal) / (rever			
Gain from the fair valuation of financial instruments (Reversal) / provision for net realisable value on inventory (Reversal) / provision for net realisable value on inventory (62.2) 22.1 Fair value gain on derivatives (62.2) 22.1 Fair value gain on derivatives (62.2) 23.1 Fair value gain value ga	Share based payment expenses		63.0
Reversal provision for net realisable value on inventory	Unrealized foreign exchange loss / (gain)		
Fair value gain on derivatives	Gain from the fair valuation of financial instruments		-
Charge / (reversal) of provision for bad and doubtful debts / advances (including expected credit loss) (40.7) (31.7) (198.7) Finance costs (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.7) (198.6) (31.7.8) (31.7.7) (198.6) (31.7.7) (31.			
Finance costs 1,993.7 1,540	Fair value gain on derivatives		
Interest income			
Effect of consolidation 13,580.7 9,961			(189.9)
Departing profit before working capital changes 13,580.7 9,961			244.9
Working capital adjustments: Increase/ (decrease) in provisions Increase/ (decrease) in other inancial liabilities Increase/ (decrease) in other inancial liabilities Increase/ (decrease) in trade receivables Increase/ (decrease) in trade receivables Increase/ (decrease) in trade receivables Increase/ (decrease) in other financial liabilities Increase/ (decrease) in other assets Increase/ (decrease) in other assets Increase/ (decrease) in other bank balances Increase/ (decrease) (decrease) in other bank balances Increase/ (decrease) (decrease) in other bank balances Increase/ (decrease) (dec			9,961.3
Increase (decrease) in trade payables (5.517.9) (12,684 1044		10,300.7	3,551.5
Increase/ (decrease) in provisions 20.8.8 10.1 Increase/ (decrease) in other liabilities (1,545.3) 1,092 Increase/ (decrease) in other inancial liabilities (309.5) (881 (Increase)/ decrease in trade receivables 2,368.1 6,875 (Increase)/ decrease in inventories (309.5) 2,318 (Increase)/ decrease in other assets 2,556.2 205 (Increase)/ decrease in other assets 45.3 (979 (Increase)/ decrease in other assets 45.3 (979 (Increase)/ decrease in other assets 45.3 (979 (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease)/ decrease in other bank balances 41.8 173 (Increase)/ (Increase)/ decrease)/ decrease 41.8 173 (Increase)/ (Increase)/ decrease)/ decrease 41.8 173 (Increase)/ (Increase)/ decrease)/ decrease 41.8 173 (Increase)/ (Increase)/ decrease 41.8 173 (Increase)/ decrease 41.8 17		(5.517.9)	(12,664.2)
Increase (decrease) in other liabilities (1,545,3) 1,092 Increase (decrease) in other financial liabilities (308,5) (881 (Increase) (decrease in trade receivables 2,388.1 6,875 (Increase) (decrease in trade receivables 2,388.1 6,875 (Increase) (decrease in trade receivables 2,368.1 6,875 (Increase) (decrease in other assets 2,556.2 205 (Increase) (decrease in other sasets 2,556.2 205 (Increase) (decrease in other financial assets 45.3 (979 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other transport of the part of th			101.1
Increase (decrease) in other financial liabilities (30.5.5) (881 (Increase) (decrease in trade receivables 2,368.1 6,875 (Increase) (decrease in inventories 308.5) 2,318 (Increase) (decrease in inventories 308.5) 2,318 (Increase) (decrease in inventories 45.3 (308.5) 2,318 (Increase) (decrease in other financial assets 45.3 (979 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other bank balances 41.8 173 (Increase) (decrease in other operations 11,119.7 6,222 (Increase) (decrease in other financial instruments 43.421.2 (848 Net cash generated from operations 11,119.7 6,222 (848 Net cash generated from operating activities (A) 7,698.5 5,373 Cash flows from investing activities (B) (4,857.8) (10,446 (Including net movement in capital work in progress, capital advances and payable for capital goods) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses (28,500.0) Investments in financial instruments (28,700.3 (27,703.3			1,092.2
(Increase) decrease in trade receivables (Increase) decrease in inventories (Increase) decrease in inventories (Increase) decrease in other assets (Increase) decrease in other sasets (Increase) decrease in other financial assets (Increase) decrease in other bank balances (Increase) decrease in other financial assets (Increase) decrease in other bank balances (Increase) decrease in other financial assets (Increase) decrease in other financial assets (Increase) decrease in other financial assets		(309.5)	(861.6)
(Increase) / decrease in inventories (308.5) 2,318 (Increase) / decrease in other assets 2,556.2 205 (Increase) / decrease in other financial assets (1000 decrease in other bank balances (11,119.7 decrease) / decrease / decrease in other bank balances (11,119.7 decrease) / decrease /			6,875.8
(Increase)/ decrease in other assets (Increase)/ decrease in other financial assets (Increase)/ decrease in other pank balances (Increase)/ decrease in other bank balances (Increase)/ decrease)/ decrease in other bank balances (Increase)/ decrease)/ decrease in other bank balances (Increase)/ decrease)/ dec		(308.5)	2,318.8
(Increase)/ decrease in other financial assets (Increase)/ decrease in other bank balances (Increase)/ decrease in other financial instruments (Increase)/ decrease in other financial instruments (Increase)/ decrease in other financial instruments (Increase)/ decrease)/ decrease in other balances (Increase)/ decrease)/ decrease)/ decrease in cash and cash equivalents (A + B + C) (Increase)/ decrease)/		2,556.2	205.4
(Increase)/ decrease in other bank balances Cash generated from operations Income taxes paid (net of refunds) including tax related to exceptional items (3,421.2) (848) Net cash generated from operating activities (A) 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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses investments in financial instruments Proceeds from sale of financial instruments Proceeds from sale of financial instruments Proceeds from sale of financial instruments Proceeds from fong-term borrowings Proceeds from long-term borrowings Cash flows from financing activities: Proceeds from long-term borrowings Repayment of long-term borrowings Proceeds from short-term borrowings Repayment of ong-term borrowings Proceeds from short-term borrowings Repayments of short-term borrowin			(979.4)
Cash generated from operations Income taxes paid (net of refunds) including tax related to exceptional items (3.421.2) (848 Net cash generated from operating activities (A) 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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses Investments in financial instruments Proceeds from sale of financial instruments (26,500.0) Interest received Interest re			173.2
Net cash generated from operating activities (A) 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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses Investments in financial instruments Proceeds from sale of financial instruments 12,703.3 Proceeds from sale of financial instruments 12,703.3 Interest received Net cash flow generated from / (used in) investing activities (B) 16,019.8 115,516 Repayment of long-term borrowings Proceeds from slong-term borrowings Proceeds from short-term borrowings Proceeds	Cash generated from operations		6,222.6
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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses investments in financial instruments Proceeds from sale of financial instruments Interest received Repayment of long-term borrowings (8,545.1) Proceeds from long-term borrowings Repayment of long-term borrowings Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of short-term borrowings Proceeds from short-term borrowings Repayment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Retain and cash equivalents at the beginning of the year (excluding earmarked balances) Pass decrease (1,400.9) Add (22,316.6) Pass and cash equivalents at the end of the year (excluding earmarked balances) Pass and cash equivalents Cash on hand Balance with banks (On current account)	Income taxes paid (net of refunds) including tax related to exceptional items		(848.7)
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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses Investments in financial instruments Proceeds from sale of financial instruments 112,703.3 Interest received Received Received Received Repayment of long-term borrowings Repayment of long-term borrowings Repayment of long-term borrowings Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of short-term borrowings Repayment of lease liabilities Repayment of lease liability Repayment of lease liability Repayment of	Net cash generated from operating activities (A)	7,698.5	5,373.9
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) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses Investments in financial instruments Proceeds from sale of financial instruments 112,703.3 Interest received Received Received Received Repayment of long-term borrowings Repayment of long-term borrowings Repayment of long-term borrowings Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of short-term borrowings Repayment of lease liabilities Repayment of lease liability Repayment of lease liability Repayment of	Cash flows from investing activities:		
(including net movement in capital work in progress, capital advances and payable for capital goods) Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses Investments in financial instruments (26,500.0) Proceeds from sale of financial instruments 12,703.3 Interest received 317.7 Net cash flow generated from / (used in) investing activities (B) Cash flows from financing activities: Proceeds from long-term borrowings 4,545.1) Proceeds from long-term borrowings 4,545.1) Dividend paid on equity shares Proceeds from short-term borrowings Proceeds from short-term borrowings 1,034.8 Repayments of short-term borrowings 1,034.8 Repayments of short-term borrowings 1,034.8 Repayments of short-term borrowings 1,12,655.1) Finance costs paid 1,1962.6) Payment of lease liabilities 1,118.3) Payment of lease liabilities 1,118.3 Payment of lease liabilities 1,118.3 Payment of lease liabilities 1,1401.7 1,151 Cash and cash equivalents at the beginning of the year (excluding earmarked balances) 2,039.2 2,531 Cash and cash equivalents at the end of the year (excluding earmarked balances) 3,440.9 3,682 Cash and cash equivalents Cash on hand Balance with banks (On current account) 3,431.3 3,675	Purchases of property, plant and equipment, intangible assets, intangible assets under development	(4,857.8)	(10,446.7)
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Proceeds from sale of financial instruments Interest received Inte			
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Dividend paid on equity shares Proceeds from short-term borrowings Proceeds from short-term borrowings Repayments of short-term borrowings Finance costs paid Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C) Payment of lease liabilities Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents Cash on hand Balance with banks (On current account) (1,070.3) (3,408 (1,070.3) (1		(0.545.4)	
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Net increase / (decrease) in cash and cash equivalents (A + B + C) Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents Cash and cash equivalents Cash on hand Balance with banks (On current account) 1,401.7 1,151 1,401.7 1,401.7 1,151 2,039.2 2,531 3,682 3,440.9 3,682	Payment of lease liabilities Net cash flow generated from / (used in) financing activities (C)		6,024.0
Cash and cash equivalents at the beginning of the year (excluding earmarked balances) Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents Cash on hand Cash on hand Balance with banks (On current account) 2,039.2 2,531 3,440.9 3,682		1,401,7	1,151.3
Cash and cash equivalents at the end of the year (excluding earmarked balances) Cash and cash equivalents Cash on hand Balance with banks (On current account) 3,440.9 3,682 7 3,440.9 3,682			
Cash and cash equivalents 9.6 7 Cash on hand 9.6 7 Balance with banks (On current account) 3,431.3 3,675			
Cash on hand 9.6 7 Balance with banks (On current account) 3,431.3 3,675	Cash and cash equivalents at the end of the year (excluding earmarked balances)	3,440.9	3,682.9
Balance with banks (On current account) 3,431.3 3,675			
			7.5
	Balance with banks (On current account)		3,682.9
* Includes prepayments out of proceeds from exceptional items.			





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

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

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

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

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NOTES:

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

(₹ in Lakhs)

	1	Quarter Ende	d	Half Yea	Year Ended	
Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	refer note 5					
Foreign exchange loss	425.2	242.8	134.5	668.0	563.1	1,747.0

4. 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.	Particulars		Quarter Ende	d	Half Yea	ar Ended	Year Ended
No.		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Debt-equity ratio (times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Reserves)]	0.57	0.61	1.20	0.57	1.20	0.99
2	Long term debt to working capital (times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.93	0.99	2.02	0.93	2.02	1.96
3	Total debts to total assets ratio (%) [(Non-current borrowings + Current borrowings) / Total assets]	25.6%	26.4%	40.6%	25.6%	40.6%	34.2%
4	Debt service coverage ratio (times) [(Net income / Debt obligations*) [Net income is Profit after tax, before exceptional items, finance cost, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three / six months for quarter / half year ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.		1.00	0.81	1.58	0.83	1.04
5	Interest service coverage ratio (times) [Earnings before interest, taxes, depreciation and amortisation and exceptional items - Interest income)/ Finance cost]	7.13	7.12	3.97	7.13	4.62	4.54
6	Current ratio (times) [Current assets / Current liabilities]	1.34	1.44	1.14	1.34	1.14	1.14
7	Bad debts to Trade receivable ratio (%) (not annualised for the quarter / half year) [Bad Debts / Average trade receivable]	0.06%	0.01%	0.03%	0.07%	0.08%	0.09%
18	Current liability ratio (%) [Current liabilities / Total liabilities]	70.0%	63.7%	64.3%	70.0%	64.3%	63.5%
9	Debtors turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / half year)	1.24	1.23	1.15	2.52	2.29	4.61
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / half year)	0.64	0.65	0.55	1.35	1.18	2.58
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	10.9%	11.5%	8.1%	11.2%	7.8%	9.2%
12	Net profit margin (in %) [(Net profit for the period before exceptional items / Sale of goods and services)]	3.0%	3.5%	0.9%	3.3%	1.1%	2.0%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]		Not ap	oplicable as N	CDs are unsec	cured.	
14	Debenture redemption reserve			Not app			
15	Net worth (₹ in Lakhs)	1,10,238.1	1,09,759.1	80,192.9)	1,10,238.1	80,192.9 JAN	82,822.4
		<i>ii</i>	11/1/10			100	1.8

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

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Note: Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Holding Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment

Previous due date for payment of interest for NCDs	18 th July, 2023		
Paid on	18 th July, 2023		
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 30 th		
Paid on	September, 2023		
Next due date for payment of interest for NCDs	18 th July, 2024 ₹ 836.6 Lakhs		
Amount of Interest	18 th July, 2025		
Next due date for repayment of principal for NCDs	₹ 9900 Lakhs		
Redemption Amount	"IND AA -"		
Credit rating *			

- * Credit rating has been affirmed by "India Ratings and Research Private Limited" on 4" July, 2023.
- 5. The figures for the quarter ended 30th September, 2023 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto the end of the first quarter of the relevant financial year which have been reviewed and not subjected to audit.
- 6. During the quarter ended 30th June, 2023, the Holding Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). These assets were disclosed as Assets Held for Sale as on 31st March, 2023. Tax expenses on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax
- 7. On 23rd May, 2023, the Board of Directors have recommended a dividend of ₹ 1.5 /- per share on Face value of ₹ 2/- per share (i.e. 75%) for the financial year 2022-23, which has been approval by the shareholders at the 72nd Annual General Meeting of the Holding Company held on 11th August, 2023.
- 8. 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.
- 9. 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 Dir

AGING DIRECTOR DIN: 00018628

Pune: 3rd November, 2023



Ground floor, Tower C Unit 1 Panchshill Tech Park One, Liftop road Near Don Bosec School, Yerwada Pune - 411 000, India

Tel. +91 20 6303 6000

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

Review Report to The Board of Directors Sudarshan Chemical Industries Limited

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

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

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

Sr. No	Name of the Entity	Country of Incorporation	% Holding at period end	Year ending on
1	RIECO Industries Limited	India	100%	March 31, 2024
2	Sudarshan Europe B.V.	Netherlands	100%	March 31, 2024
3	Sudarshan Mexico S. DE. R.L DE C.V.*	Mexico	100%	March 31, 2024
4	Sudarshan North America Inc.*	United States of America	100%	March 31, 2024
5	Sudarshan (Shanghai) Trading Company Limited	China	100%	March 31, 2024
6	Sudarshan Japan Limited	Japan	100%	March 31, 2024

^{*} held through subsidiary



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

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

For S R B C & CO LLP Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 23111757BGYQMZ3727

Place: Pune

Date: November 03, 2023