

28th January, 2021

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

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

Dear Sir / Madam,

**Sub : Statement of Unaudited Financial Results (Standalone and Consolidated)
for the quarter and nine months ended 31st December, 2020**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Thursday, 28th January, 2021.

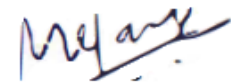
The 'Limited Review Report' issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 4.30 p.m. (IST) and concluded at 7.30 p.m. (IST)

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED



MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY



Encl : As above

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Registered Office & Global Head Office: 162 Wellesley Road, Pune – 411 001, Tel No.: 020-68281200

Fax No.: 020-26058222, Website: www.sudarshan.com Email: contact@sudarshan.com

CIN: L24119PN1951PLC008409

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

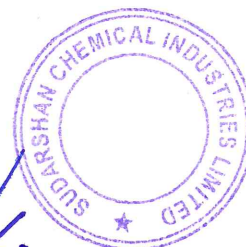
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Tel. : +91 20 68281200 Fax : +91 20 26058222 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited) (Refer Note 2)	31.03.2020 (Audited) (Refer Note 2)
	Continuing Operations						
1	Income from operations						
	(a) Revenue from Operations	45,678.7	38,944.4	38,065.0	1,17,234.4	1,13,289.8	1,49,125.5
	(b) Other operating income	479.4	566.3	714.9	1,661.7	2,007.9	2,701.3
	Total income from operations	46,158.1	39,510.7	38,779.9	1,18,896.1	1,15,297.7	1,51,826.8
2	Other income (net)	252.3	51.6	122.0	325.9	316.5	771.3
3	Total Income (1 + 2)	46,410.4	39,562.3	38,901.9	1,19,222.0	1,15,614.2	1,52,598.1
4	Expenses						
	(a) Cost of materials consumed	26,024.5	22,208.7	22,626.3	66,450.6	68,913.6	94,312.9
	(b) Purchase of Stock-in-trade	-	-	13.6	-	29.9	41.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	992.0	875.2	398.3	2,932.9	(489.8)	(5,843.2)
	(d) Employee benefits expense	3,062.0	2,433.6	2,295.6	8,035.1	7,171.2	9,728.4
	(e) Finance costs	426.1	468.8	323.0	1,233.2	920.3	1,168.5
	(f) Depreciation and amortisation expense	2,133.1	2,147.9	1,755.7	6,419.2	5,121.8	7,239.4
	(g) Other expenses (refer note 6)	8,465.7	7,568.3	7,350.0	21,693.7	21,056.9	29,870.3
	Total expenses (4)	41,103.4	35,702.5	34,762.5	1,06,764.7	1,02,723.9	1,36,518.0
5	Profit before tax and exceptional items from continuing operations (3 - 4)	5,307.0	3,859.8	4,139.4	12,457.3	12,890.3	16,080.1
6	Exceptional Items (Refer Note 2)						
	- Profit / (loss) on sale of subsidiary / division	-	-	(216.3)	-	1,716.6	1,716.6
	- Reversal of Impairment of investment in subsidiary	1,072.8	-	-	1,072.8	-	-
	Exceptional Items	1,072.8	-	(216.3)	1,072.8	1,716.6	1,716.6
7	Profit before tax from continuing operations (5 + 6)	6,379.8	3,859.8	3,923.1	13,530.1	14,606.9	17,796.7
8	Tax expense						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	1,166.8	1,001.6	1,187.4	3,002.9	3,425.3	3,478.8
	- on Exceptional Items	-	-	(50.4)	-	379.3	379.3
	(b) Deferred Tax						
	- on Continuing Operations excluding exceptional items	(7.4)	79.7	41.3	177.2	(746.8)	(989.3)
	- on Exceptional Items	249.9	-	-	249.9	-	-
	(c) Tax adjustment related to financial year 19-20 (net) (Refer Note 5)	430.9	-	-	430.9	-	-
	Total Tax Expense	1,840.2	1,081.3	1,178.3	3,860.9	3,057.8	2,868.8
9	Profit from continuing operations (7 - 8)	4,539.6	2,778.5	2,744.8	9,669.2	11,549.1	14,927.9
	Discontinued Operations						
10	Profit before tax from discontinued operations	-	-	-	-	(83.8)	(83.8)
11	Tax expense of discontinued operations	-	-	-	-	(29.3)	(29.3)
12	Profit after tax from discontinued operations (10 - 11) (Refer Note 2)	-	-	-	-	(54.5)	(54.5)
13	Profit after tax (9 + 12)	4,539.6	2,778.5	2,744.8	9,669.2	11,494.6	14,873.4
14	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	(112.1)	(23.5)	4.6	(102.9)	(176.3)	(320.0)
	Income tax relating to above	28.3	9.0	(1.8)	25.9	61.6	111.8
		(83.8)	(14.5)	3.0	(77.0)	(114.7)	(208.2)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	33.7	358.6	(446.4)	(334.8)	(826.5)	(1,647.1)
	Income tax relating to above	(10.3)	(159.5)	156.0	84.3	288.8	575.6
		23.4	199.1	(290.4)	(250.5)	(537.7)	(1,071.5)
	Total Other comprehensive income (net of taxes) (14)	(60.4)	184.6	(287.4)	(327.5)	(652.4)	(1,279.7)
15	Total comprehensive income (13 + 14)	4,479.2	2,963.1	2,457.4	9,341.7	10,842.2	13,593.7
16	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						61,869.7
18	Earnings per share from continuing operations (Refer Note 3) *						
	(of Rs. 2/- each)						
	Basic	6.6	4.0	4.0	14.0	16.7	21.6
	Diluted	6.5	4.0	4.0	14.0	16.7	21.6
19	Earnings per share from discontinued operations *						
	(of Rs. 2/- each)						
	Basic	-	-	-	-	(0.1)	(0.1)
	Diluted	-	-	-	-	(0.1)	(0.1)
20	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	6.6	4.0	4.0	14.0	16.6	21.5
	Diluted	6.5	4.0	4.0	14.0	16.6	21.5

* Not annualised



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

NOTES :

- The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January, 2021. These unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The Company entered into a Business Transfer Agreement dated 12th April, 2019 for transfer of its Industrial Mixing Solutions Division on a going concern basis. The resultant gain is recognised under "Exceptional Items" in the previous year. According to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations related to the Industrial Mixing Solution Division have been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the results for the comparative periods. The table below provides the details of revenue and profit before tax for the discontinued businesses.

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Revenue						
Industrial Mixing Solution Division	-	-	-	-	36.2	36.2
Total Revenue	-	-	-	-	36.2	36.2
Profit Before Tax						
Industrial Mixing Solution Division	-	-	-	-	(83.8)	(83.8)
Total Profit Before Tax	-	-	-	-	(83.8)	(83.8)

Exceptional item also includes reversal of impairment on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. The Company assessed its investment in RIECO Industries Limited and consequently reversed impairment amounting to Rs. 1,072.8 Lakhs during the nine months and quarter ended 31st December, 2020.

- The table below provides basic and diluted Earnings per share from continuing operations after excluding the exceptional items. (Refer Note 2 above) and tax on exceptional items and tax related to earlier years. (Refer Note 5 below)

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Profit before tax and exceptional items from continuing operations	5,307.0	3,859.8	4,139.4	12,457.3	12,890.3	16,080.1
Tax expense excluding tax on exceptional items and tax related to earlier year	1,159.4	1,081.3	1,228.7	3,180.1	2,678.5	2,489.5
Reversal/ (Charge) of deferred tax expense	-	(128.1)	232.3	-	1,315.8	2,305.5
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	4,147.6	2,906.6	2,678.4	9,277.2	8,896.0	11,285.1
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	6.0	4.2	3.9	13.4	12.9	16.3

* Not annualised

- Segment disclosure is presented in the consolidated results of the Group.
- The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the Company to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income.

Based on initial estimation, the Company was of the view that old regime was more beneficial in view of various tax deductions available under this regime and accordingly estimated and provided for income tax @ 34.94% (inclusive of surcharge and cess) at the time of finalizing the financial statements for the year ended 31 March 2020. During the current quarter ended 31 December 2020, while finalizing Tax Audit Report and Tax Computation for financial year 2019-20, the Company computed the tax payable under the new tax regime and old tax regime for financial year 2019-20 by considering various developments and uncertainties associated with tax deductions under old regime and decided to opt for the new tax regime from financial year 2019-20. The effect of this change in accounting estimate, amounting to Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs 529.8 Lakhs (net tax impact of Rs 430.9 Lakhs) due to opting for the New Tax Regime for financial year 2019-20 has been recorded in Q3 of FY 2020-21.

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

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Foreign Exchange (Gain)/ Loss	(222.5)	(156.5)	110.8	(784.8)	(558.9)	61.6

- The Company has evaluated the impact of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its standalone financial results as at 31st December, 2020.
- The "Limited Review" of the Unaudited Standalone Financial Results for the nine months and quarter ended 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.

Pune : 28th January, 2021



For and on behalf of the Board of Directors

(Signature)
R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

B S R & Associates LLP

Chartered Accountants

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

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

To
Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudarshan Chemical Industries Limited for the quarter ended 31 December 2020 and year-to-date results for the period from 01 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



BSR & Associates LLP

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (continued) – 31 December 2020

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

For B S R & Associates LLP

Chartered Accountants

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


Raajnish Desai
Partner

Membership No. 101190

ICAI UDIN: 21101190AAAAAF5488

Place: Pune

Date: 28 January 2021



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

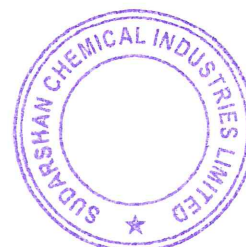
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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited) (Refer note 3)	31.03.2020 (Audited) (Refer note 3)
	Continuing Operations						
1	Income from operations						
	(a) Revenue from Operations	50,158.3	42,324.2	41,628.2	1,27,095.5	1,23,890.1	1,68,091.0
	(b) Other operating income	479.4	566.3	724.3	1,661.7	2,017.3	2,728.2
	Total income from operations	50,637.7	42,890.5	42,352.5	1,28,757.2	1,25,907.4	1,70,819.2
2	Other income (net)	255.4	181.5	139.2	467.4	369.2	468.1
3	Total Income (1 + 2)	50,893.1	43,072.0	42,491.7	1,29,224.6	1,26,276.6	1,71,287.3
4	Expenses						
	(a) Cost of materials consumed	27,398.4	23,613.6	23,993.1	69,776.5	72,194.0	1,00,019.9
	(b) Purchase of Stock-in-trade	963.1	196.7	567.8	1,608.0	1,659.7	2,764.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	611.3	128.3	(438.6)	1,245.6	(1,349.4)	(5,168.4)
	(d) Employee benefits expense	4,286.2	3,650.5	3,526.6	11,617.2	10,460.6	14,574.7
	(e) Finance costs	459.4	514.7	377.6	1,363.7	1,119.6	1,422.6
	(f) Depreciation and amortisation expense	2,167.2	2,189.2	1,779.4	6,514.2	5,189.8	7,350.8
	(g) Other expenses (refer note 6)	9,415.0	8,532.5	8,410.2	24,480.9	23,711.1	33,997.1
	Total expenses (4)	45,300.6	38,825.5	38,216.1	1,16,606.1	1,12,985.4	1,54,961.4
5	Profit before tax and exceptional items from continuing operations (3 - 4)	5,592.5	4,246.5	4,275.6	12,618.5	13,291.2	16,325.9
6	Exceptional Items						
	- Profit / (loss) on sale of subsidiary / division	-	-	(216.3)	-	1,716.6	1,716.6
	Exceptional Items (Refer Note 3)	-	-	(216.3)	-	1,716.6	1,716.6
7	Profit before tax from continuing operations (5 + 6)	5,592.5	4,246.5	4,059.3	12,618.5	15,007.8	18,042.5
8	Tax expense						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	1,255.0	1,058.6	1,281.9	3,179.8	3,689.8	3,649.6
	- on Exceptional Items	-	-	(50.4)	-	379.3	379.3
	(b) Deferred Tax						
	- on Continuing Operations	(9.3)	154.7	(3.4)	238.8	(838.5)	(494.2)
	(c) Tax adjustment related to financial year 19-20 (net) (Refer Note 5)	430.9	-	-	430.9	-	-
	Total Tax Expense	1,676.6	1,213.3	1,228.1	3,849.5	3,230.6	3,534.7
9	Profit from continuing operations (7 - 8)	3,915.9	3,033.2	2,831.2	8,769.0	11,777.2	14,507.8
	Discontinued Operations						
10	Profit before tax from discontinued operations	-	-	-	-	(83.8)	(83.8)
11	Tax expense of discontinued operations	-	-	-	-	(29.3)	(29.3)
12	Profit after tax from discontinued operations (10 - 11) (Refer Note 3)	-	-	-	-	(54.5)	(54.5)
13	Profit after tax (9 + 12)	3,915.9	3,033.2	2,831.2	8,769.0	11,722.7	14,453.3
14	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	(112.1)	(23.5)	4.6	(102.9)	(176.3)	(302.9)
	Income tax relating to above	28.3	9.0	(1.6)	25.9	61.6	107.5
		(83.8)	(14.5)	3.0	(77.0)	(114.7)	(195.4)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	33.7	358.6	(446.4)	(334.8)	(826.5)	(1,647.1)
	Gain / (loss) on translation of foreign operations	68.6	42.7	32.4	134.4	244.0	318.8
	Income-tax relating to above	(10.3)	(159.5)	156.0	84.3	288.8	575.6
		92.0	241.8	(258.0)	(116.1)	(293.7)	(752.7)
	Total Other comprehensive income (net of taxes) (14)	8.2	227.3	(255.0)	(193.1)	(408.4)	(948.1)
15	Total comprehensive income (13 + 14)	3,924.1	3,260.5	2,576.2	8,575.9	11,314.3	13,505.2
16	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						58,694.1
18	Earnings per share from continuing operations (Refer Note 4) *						
	(of Rs. 2/- each)						
	Basic	5.7	4.4	4.1	12.7	17.0	21.0
	Diluted	5.6	4.4	4.1	12.7	17.0	21.0
19	Earnings per share from discontinued operations *						
	(of Rs. 2/- each)						
	Basic	-	-	-	-	(0.1)	(0.1)
	Diluted	-	-	-	-	(0.1)	(0.1)
20	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	5.7	4.4	4.1	12.7	16.9	20.9
	Diluted	5.6	4.4	4.1	12.7	16.9	20.9

* Not annualised

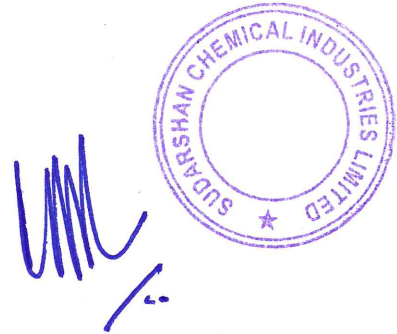


SUDARSHAN CHEMICAL INDUSTRIES LIMITED
REGD.OFFICE / GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Segment Revenue -						
	(a) Pigments	47,707.9	40,198.4	39,088.3	1,22,039.7	1,18,757.8	1,58,975.7
	(b) Others *	2,929.8	2,692.1	3,264.2	6,717.5	7,149.6	11,843.5
	Total :	50,637.7	42,890.5	42,352.5	1,28,757.2	1,25,907.4	1,70,819.2
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Revenue from continuing operations	50,637.7	42,890.5	42,352.5	1,28,757.2	1,25,907.4	1,70,819.2
	Discontinued Operations	-	-	-	-	36.2	36.2
	Total Revenue	50,637.7	42,890.5	42,352.5	1,28,757.2	1,25,943.6	1,70,855.4
2	Segment Results -						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	5,899.4	4,449.7	4,178.7	13,600.4	13,760.9	16,515.7
	(c) Others *	152.5	311.5	474.5	381.8	649.9	1,232.8
	Total :	6,051.9	4,761.2	4,653.2	13,982.2	14,410.8	17,748.5
	Less : (i) Finance cost	459.4	514.7	377.6	1,363.7	1,119.6	1,422.6
	Profit Before Tax from continuing operations:	5,592.5	4,246.5	4,275.6	12,618.5	13,291.2	16,325.9
	Profit Before Tax from discontinued operations	-	-	-	-	(83.8)	(83.8)
	Total Profit Before Tax	5,592.5	4,246.5	4,275.6	12,618.5	13,207.4	16,242.1
3	Capital Employed -						
	Segment Assets:						
	(a) Pigments	1,74,704.3	1,63,416.0	1,42,189.2	1,74,704.3	1,42,189.2	1,56,393.6
	(b) Others *	5,716.7	5,469.1	6,059.8	5,716.7	6,059.8	6,013.7
	Total Segment Assets :	1,80,421.0	1,68,885.1	1,48,249.0	1,80,421.0	1,48,249.0	1,62,407.3
	Segment Liabilities:						
	(a) Pigments	45,604.5	39,719.5	34,275.8	45,604.5	34,275.8	43,937.8
	(b) Others *	3,210.8	3,369.6	4,262.5	3,210.8	4,262.5	4,077.4
	Total Segment Liabilities :	48,815.3	43,089.1	38,538.3	48,815.3	38,538.3	48,015.2
	Total Capital Employed :	1,31,605.7	1,25,796.0	1,09,710.7	1,31,605.7	1,09,710.7	1,14,392.1

*Others - Comprises of Engineering business (Manufacturer of pollution controls equipments, size reduction equipments and pneumatic conveying systems.)



The image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text "SUDARSHAN CHEMICAL INDUSTRIES LIMITED" around the perimeter and a small star in the center.

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

NOTES :

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January, 2021. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The unaudited consolidated financial results include the Financial Results of the wholly owned subsidiaries viz. RIECO Industries Limited, Sudarshan Europe B.V. (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); Sudarshan Japan Limited; and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico) (Hereinafter referred as "Group")

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

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Revenue						
Industrial Mixing Solution Division	-	-	-	-	36.2	36.2
Total Revenue	-	-	-	-	36.2	36.2
Profit Before Tax						
Industrial Mixing Solution Division	-	-	-	-	(83.8)	(83.8)
Total Profit Before Tax	-	-	-	-	(83.8)	(83.8)

- The table below provides basic and diluted Earnings per share from continuing operations after excluding the exceptional items. (Refer Note 3 above) and tax on exceptional items and tax related to earlier years. (Refer note 5 below)

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Profit before tax and exceptional items from continuing operations	5,592.5	4,246.5	4,275.6	12,618.5	13,291.2	16,325.9
Tax expense excluding tax on exceptional items and tax related to earlier year	1,245.7	1,213.3	1,278.5	3,418.6	2,851.3	3,155.4
Reversal/ (Charge) of deferred tax expense	-	(128.1)	232.3	-	1,315.8	2,305.5
Profit from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year	4,346.8	3,161.3	2,764.8	9,199.9	9,124.1	10,865.0
Basic Earnings per share from continuing operations excluding exceptional items (net of related tax) and tax related to earlier year *	6.3	4.6	4.0	13.3	13.2	15.7

* Not annualised

- The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the Group to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income.

Based on initial estimation, the Group was of the view that old regime was more beneficial in view of various tax deductions available under this regime and accordingly estimated and provided for income tax @ 34.94% (inclusive of surcharge and cess) at the time of finalizing the financial statements for the year ended 31 March 2020. During the current quarter ended 31 December 2020, while finalizing Tax Audit Report and Tax Computation for financial year 2019-20, the Group computed the tax payable under the new tax regime and old tax regime for financial year 2019-20 by considering various developments and uncertainties associated with tax deductions under old regime and decided to opt for the new tax regime from financial year 2019-20. The effect of this change in accounting estimate, amounting to Rs. 960.7 Lakhs on current tax expense and reversal of deferred tax amounting to Rs 529.8 Lakhs (net tax impact of Rs 430.9 Lakhs) due to opting for the New Tax Regime for financial year 2019-20 has been recorded in Q3 of FY 2020-21.

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

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
Foreign Exchange (Gain)/ Loss	(262.2)	(164.3)	172.3	(765.8)	(484.0)	140.5

- The Group has evaluated the impact of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its consolidated financial results as at 31st December, 2020.
- The "Limited Review" of the Unaudited Consolidated Financial Results for the nine months and quarter ended 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The aforesaid Unaudited Consolidated Financial Results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.
- The previous period's numbers have been regrouped wherever necessary to meet current period's classification.

Pune : 28th January, 2021



For and on behalf of the Board of Directors

(Signature)
R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015

To

Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudarshan Chemical Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2020 and year-to-date results for the period from 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

BSR & Associates LLP

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (Continued) – 31 December 2020

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

a. Sudarshan Chemical Industries Limited - Holding Company

Subsidiary companies -

- b. Rieco Industries Limited
- c. Sudarshan Europe B.V.
- d. Sudarshan North America Inc.
- e. Sudarshan (Shanghai) Trading Company Limited
- f. Sudarshan Mexico S. de R.L. de CV.
- g. Sudarshan Japan Limited

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

6. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 3,650.6 lakhs and Rs. 9,014.1 lakhs, net loss after tax of Rs. 128.7 lakhs and Rs. 591.4 lakhs and total comprehensive loss of Rs. 115.3 lakhs and Rs. 511.0 lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Associates LLP

Chartered Accountants

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


Ragnish Desai
Partner

Place: Pune
Date: 28 January 2021

Membership No. 101190
ICAI UDIN: 21101190AAAAAG3328

