

14th February, 2025

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 14th February, 2025

In continuation of our earlier communication dated 4th February, 2025 and pursuant to the provisions of Regulation 30 (read with Part A of Schedule III), Regulations 33, 51 and 52 of 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, 14th February, 2025, *inter-alia*, considered and unanimously:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024, as per the provisions of Regulation 33 and 52 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors.

The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024, together with the Limited Review Report thereon are enclosed herewith.

This is an intimation under Regulations 30, 33, 51 and 52 read with Para A 4. h) of Part A and Para A (16) (b) of Part B of Schedule III of the SEBI Listing Regulations, 2015 and also be considered as the Integrated Filing (Financial) pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025.

2. Approved the issuance of Corporate Guarantee to Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company, for an amount not exceeding EURO 175 Million. Requisite details as required in terms of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (‘the SEBI Circular’) are given below:

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

SUDARSHAN

Particulars	Details
Name of party for which such guarantees or indemnity or surety was given;	Approval for issuance of Corporate Guarantee to Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Promoter or Promoter group does not have any interest in this transaction.
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Company is required to issue a Corporate Guarantee for an amount not exceeding EURO 175 Million to Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company to cover the term loan facility sanctioned by the said Banks to Sudarshan Europe B.V.
Impact of such guarantees or indemnity or surety on listed entity	The Corporate Guarantee would be disclosed as a contingent liability in the books of standalone financial statements of the Company.

The Board Meeting commenced at 2:30 p.m. (IST) and concluded at 4:30 p.m. (IST).

This intimation is also being uploaded on the Company’s website at www.sudarshan.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY
Enc.: As above.

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PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		
		31.12.2024 (Unaudited) (refer note 5)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
		(₹ in Lakhs)					
1	Revenue from operations	57,478.4	87,583.2	50,969.2	1,83,035.8	1,52,383.0	2,14,142.9
2	Other income	443.2	510.6	416.7	1,307.3	1,415.1	1,738.4
3	Total income (1 + 2)	57,921.6	88,093.8	51,385.9	1,84,343.1	1,53,798.1	2,15,882.3
4	Expenses						
	(a) Cost of materials consumed	30,700.9	40,934.0	27,762.2	1,05,947.6	87,596.3	1,20,085.1
	(b) Changes in inventories of finished goods and work-in-progress	1,975.9	(4,328.8)	1,353.3	(5,389.2)	217.8	3,408.4
	(c) Employee benefits expense	3,824.2	3,898.9	3,692.6	11,553.1	10,920.0	14,747.0
	(d) Finance costs	907.0	591.1	690.5	1,998.2	2,274.0	2,870.7
	(e) Depreciation and amortisation expense	3,528.9	3,537.8	3,432.5	10,559.7	10,239.3	13,689.3
	(f) Other expenses (refer note 3)	13,821.3	15,300.3	11,693.8	42,800.9	35,083.3	48,391.3
	Total expenses	54,758.2	59,933.3	48,624.9	1,67,470.3	1,46,330.7	2,03,191.8
5	Profit before exceptional items and tax (3 - 4)	3,163.4	8,160.5	2,761.0	18,872.8	7,467.4	12,690.5
6	Exceptional items gain / (loss) (refer note 6, 7 and 8)	(856.2)	-	-	(856.2)	31,510.1	31,166.0
7	Profit before tax (5 + 6)	2,307.2	8,160.5	2,761.0	18,016.6	38,977.5	43,856.5
8	Tax expense						
	(a) Current tax (refer note 6)	665.6	2,237.4	326.0	4,482.1	8,051.1	8,859.9
	(b) Adjustment of tax related to earlier period (net)	225.3	-	-	225.3	-	-
	(c) Deferred tax	(207.6)	(201.6)	555.3	(547.1)	1,101.8	1,484.2
	Total tax expense	683.3	2,035.8	881.3	4,160.3	9,152.9	10,344.1
9	Profit for the period / year (7 - 8)	1,623.9	6,124.7	1,879.7	13,856.3	29,824.6	33,512.4
10	Other comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss in subsequent period						
	Re-measurement gains / (losses) on defined benefit plans	(78.1)	(112.4)	(71.1)	(97.0)	(68.1)	(188.0)
	Income tax effect	19.9	28.3	17.9	24.7	17.1	47.3
		(58.2)	(84.1)	(53.2)	(72.3)	(51.0)	(140.7)
	(b) Items that will be reclassified to profit or loss in subsequent period						
	Net movement on effective portion of cash flow hedges	173.5	155.3	(327.8)	829.3	(165.8)	20.0
	Income tax effect	5.2	61.4	41.9	98.1	(197.2)	(149.2)
		178.7	216.7	(285.9)	927.4	(363.0)	(129.2)
	Other comprehensive income / (loss) (net of taxes) (a+b)	120.5	132.6	(339.1)	855.1	(414.0)	(269.9)
11	Total comprehensive income / (loss) (9 + 10)	1,744.4	6,257.3	1,540.6	12,711.4	29,410.6	33,242.5
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	Other equity						1,09,264.3
14	Earnings per share (before exceptional items, refer note 6, 7 and 8) (Face value of ₹ 2/- each)						
	Basic (in ₹)	3.6	8.8	2.7	18.4	7.6	13.2
	Diluted (in ₹)	3.6	8.8	2.7	18.3	7.6	13.2
	Earnings per share (after exceptional items, refer note 6, 7 and 8) (Face value of ₹ 2/- each)						
	Basic (in ₹)	2.3	8.8	2.7	17.1	43.1	48.4
	Diluted (in ₹)	2.3	8.8	2.7	17.1	43.0	48.3

Not annualised



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Notes to the financial results:

- 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 14th February, 2025. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013. The statutory auditors of the Company have conducted limited review of the financial results of the Company for the quarter and nine months ended 31st December, 2024. An unmodified conclusion has been issued by them thereon.
- The disclosures under Ind AS 108 - Operating Segments have been included in the consolidated financial results and accordingly, not included in the standalone financial results.
- Other expenses includes foreign exchange loss for the period:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited) (refer note 5)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Foreign exchange loss	165.4	641.5	167.7	883.9	784.0	962.9

- On 18th July 2022, the Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other reserves)]	0.41	0.36	0.36	0.41	0.36	0.32
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.50	0.58	0.93	0.50	0.93	0.83
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	21.47%	18.35%	19.20%	21.47%	19.20%	17.12%
4	Debt service coverage ratio (in times) [(Net income / Debt obligations*) (Net income is Profit after tax, before exceptional items, finance costs, depreciation and amortisation expense) (Debt obligations is maturity of long-term debts and interest payment for the period upto three / nine months for quarter/nine months ended ratios and upto twelve months for year ended ratios)] * Debt obligations excludes prepayments out of proceeds from exceptional items.	1.63	2.42	1.06	2.04	1.34	1.54
5	Interest service coverage ratio (in times) [Earning before interest, taxes, depreciation and amortisation and exceptional items - Interest income] / Finance cost]	8.34	20.71	9.91	14.66	8.63	10.05
6	Current ratio (in times) [Current assets / Current liabilities]	1.28	1.24	1.44	1.28	1.44	1.40
7	Bad debts to Trade receivable ratio (in %) (not annualised for the quarter / nine months) [Bad debts / Average trade receivable]	0.00%	0.00%	-	0.06%	-	0.27%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	86.53%	86.02%	62.90%	86.53%	62.90%	67.61%
9	Trade receivables turnover (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter / nine months)	1.05	1.27	1.27	3.43	3.65	4.48
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / nine months)	0.77	0.85	0.79	2.79	2.38	3.59
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	12.45%	17.43%	12.70%	15.36%	12.20%	12.85%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	4.31%	9.06%	3.70%	6.95%	3.40%	4.28%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.					
14	Debenture redemption reserve	Not applicable					
15	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,25,221.1	1,20,960.0	1,09,277.6	1,25,221.1	1,09,277.6	1,10,648.8



[Handwritten Signature]

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

Previous due date for payment of interest for NCDs	18 th July, 2024
Paid on	18 th July, 2024
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 31 st December, 2024
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2025
Amount of Interest	₹ 636.6 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9,900 Lakhs
Credit rating *	"IND AA/ Rating watch with Developing Implication"

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

- The figures for the quarter ended 31st December, 2024 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the nine months ended and the published year to date figures upto end of the half year end of the relevant financial year which have been reviewed and not subjected to audit.
- During the year ended 31st March, 2024, 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). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- As a part of internal group restructuring with the purpose of having a single entity as Global Holding Company for all overseas subsidiaries, the Company through Share Purchase Agreement dated 22nd March 2024, divested its holding in Sudarshan (Shanghai) Trading Company Limited to Sudarshan Europe B.V. for a total consideration of ₹ 134.7 Lakhs resulting into an exceptional loss of ₹ 344.10 Lakhs (including transaction cost and other incidental cost).
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany for a total consideration of Euro 127.5 million (approx. ₹ 1,18,000 lakhs) through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. Transaction and other incidental costs with respect to the aforesaid proposed acquisition incurred upto 31st December, 2024 have been disclosed as "Exceptional Items".
- On 12th August 2024, Sudarshan Brasil LTDA has been incorporated in Brazil as a wholly owned subsidiary of Sudarshan Europe B.V, making it a step-down subsidiary of the Company. The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation.
- The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 2/- each ("Warrants") at a price of ₹ 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue"). The same was subsequently approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below.

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹) (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in Lakhs)
Mr. Rajesh Balkrishna Rathi	Member of the Promoter and Promoter Group and Managing Director	9,80,000	1,019.75 (Including premium of ₹ 1,017.75 per Warrant)	254.94	2,498.4

* The warrant holder will be required to make further payments of ₹ 764.81 (Rupees Seven Hundred Sixty Four and Eighty One Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- The Board of Directors of Sudarshan Europe B.V., at its meeting held on 20th December, 2024, has approved acquisition of three entities incorporated in Germany, named Blitz F24-522 GmbH, Blitz F24-523 GmbH, and Blitz F24-524 GmbH. The aforesaid three entities have now become step-down subsidiaries of the Company.
- The Board of Directors of the Company at its meeting held on 18th October, 2024, considered and approved the proposal for increase in the Authorised Share Capital from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh only) equity shares of ₹ 2/- (Rupee Two only) each to ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of ₹ 2/- (Rupee Two only) each ranking pari-passu with the existing equity shares of the Company with a consequent amendment to the Memorandum of Association. The same was approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 30th November, 2024.
- Sudarshan Europe B.V. ("Acquirer") along with Sudarshan Chemical Industries Limited ("Person Acting in Concert" or "PAC"), acting in the capacity as a person acting in concert with the Acquirer released open offer on 18th October, 2024 vide Public Announcement for the acquisition of up to 6,001,268 fully paid up equity shares of face value ₹ 10 (Indian Rupees Ten) each ("Equity Shares") of Heubach Colorants India Limited ("Target Company"), representing 28% of the Voting Share Capital of Target Company from the Public Shareholders of the Target Company ("Open Offer" or "Offer").
- Subsequent to the period ended 31st December, 2024, The Board of Directors of Sudarshan Europe B.V., at its meeting held on 14th January, 2025, has approved acquisition of an entity incorporated in Germany, named "Blitz F24-526 GmbH". Subsequent to the acquisition, the aforesaid entity has become a step-down subsidiary of the Company.
- Subsequent to the period ended 31st December, 2024, the Company has issued and allotted 18,69,000 fully paid-up equity shares of face value of ₹2/-each at a price of ₹1,043.33 per Equity Share (Rupees One Thousand Forty Three and Thirty Three Paise only), including a premium of ₹ 1,041.33 (Rupees One Thousand Forty-One and Thirty-Three Paise only) per Equity Share, aggregating up to ₹195 Crore ("Issue") to the identified allottees/ investors (hereinafter referred to as "Proposed Allottees"), not belonging to "Promoter and Promoter Group" of the Group by way of a preferential issue on private placement basis, for cash consideration (the "Preferential Allotment") in accordance with provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and as per applicable provisions of the Companies Act, 2013 and rules made thereunder.
- Subsequent to the period ended 31st December, 2024, the Company has issued and allotted 74,76,635 fully paid-up equity shares of face value of ₹2/-each at a price of ₹1,070 per Equity Share (Rupees One Thousand and Seventy only), including a premium of ₹1,068 per Equity Share (Rupees One Thousand and Sixty-Eight only), aggregating up to ₹79,999.9 lakhs ("Issue") to qualified institutional investors in accordance with the provisions of SEBI ICDR Regulations. The Company has planned to use the proceeds from the Issue for investment in Material Subsidiary, Sudarshan Europe B.V. for part funding of the proposed acquisition of global pigment business operations of the Heubach Group through Sudarshan Europe B.V or its subsidiaries, including all associated costs in relation to the proposed acquisition, repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and for general corporate purpose in accordance with the Placement Document dated 28th January, 2025.
- Subsequent to the period ended 31st December, 2024, Sudarshan Middle East General Trading L.L.C has been incorporated in Dubai as a wholly owned subsidiary of Sudarshan Europe B.V, making it a step-down subsidiary of the Company.
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/813 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.

Mumbai : 14th February, 2025



For and on behalf of the Board of Directors

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

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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

HSGinwala
per Huzefa Ginwala
Partner
Membership No.: 111757

UDIN: **25111757BMLWFR1121**
Place: Pune
Date: February 14, 2025



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CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited) (refer note 7)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	66,642.8	69,609.1	56,575.0	1,99,613.6	1,77,453.6	2,53,877.7
2	Other income	449.1	497.4	427.5	1,296.6	1,410.1	1,708.6
3	Total income (1 + 2)	67,091.9	70,106.5	57,002.5	2,00,910.2	1,78,863.7	2,55,586.3
4	Expenses						
	(a) Cost of materials consumed	34,732.6	43,582.4	30,284.7	1,15,240.8	98,130.3	1,38,049.3
	(b) Purchase of stock-in-trade	387.2	894.7	435.0	1,792.1	1,656.4	1,923.5
	(c) Changes in inventories of finished goods and work-in-progress	2,081.4	(7,581.5)	519.1	(8,906.7)	(1,865.8)	1,568.5
	(d) Employee benefits expense	5,578.9	5,877.1	5,357.2	16,695.3	15,745.8	20,995.0
	(e) Finance costs	1,141.3	888.3	858.2	2,732.9	2,851.9	3,690.2
	(f) Depreciation and amortisation expense	3,654.8	3,860.7	3,548.3	10,908.4	10,550.0	14,116.7
	(g) Other expenses (refer note 5)	15,984.0	17,588.2	13,791.4	49,388.3	44,054.2	59,702.2
	Total expenses	63,540.0	64,709.9	54,793.9	1,87,851.1	1,71,122.8	2,40,043.4
5	Profit before exceptional items and tax (3 - 4)	3,551.9	5,396.6	2,208.6	13,059.1	7,740.9	15,542.9
6	Exceptional items gain / (loss) (refer note 8 and 9)	(3,082.6)	(1,115.7)	-	(4,198.3)	31,510.1	31,510.1
7	Profit before tax (5 + 6)	469.3	4,280.9	2,208.6	8,860.8	39,251.0	47,053.0
8	Tax expense						
	(a) Current tax (refer note 8)	883.4	2,372.0	367.4	4,934.3	8,277.0	9,456.2
	(b) Adjustment of tax related to earlier period (net)	225.3	-	-	225.3	-	-
	(c) Deferred tax	(690.8)	(1,081.5)	382.0	(2,284.0)	1,032.7	1,852.1
	Total tax expense	417.9	1,290.5	749.4	2,875.6	9,309.7	11,308.3
9	Profit for the period / year (7 - 8)	51.4	2,990.4	1,459.2	5,985.2	29,941.3	35,744.7
10	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit or loss in subsequent period						
	Re-measurement gains / (losses) on defined benefit plans	(78.1)	(112.4)	(77.9)	(96.2)	(88.4)	(187.2)
	Income tax effect	19.9	28.3	19.6	24.5	22.2	47.1
		(58.2)	(84.1)	(58.3)	(71.7)	(66.2)	(140.1)
	(b) Items that will be reclassified to profit or loss in subsequent period						
	Net movement on effective portion of cash flow hedges	173.5	155.3	(327.8)	829.3	(185.8)	20.0
	Income tax effect	5.2	61.4	41.9	98.1	(197.2)	(149.2)
	Gain / (loss) on translation of foreign operations	(172.2)	276.9	92.1	95.7	86.0	10.4
		6.5	493.6	(193.8)	1,023.1	(277.0)	(118.8)
	Other comprehensive income / (loss) (net of taxes) (a + b)	(51.7)	409.5	(252.1)	951.4	(343.2)	(258.9)
11	Total comprehensive income / (loss) (9 + 10)	(0.3)	3,399.9	1,207.1	6,936.6	29,598.1	35,485.8
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	Other equity						1,13,519.2
14	Earnings per share (before exceptional items, refer note 8 and 9) (Face value of ₹ 2/- each)						
	Basic (in ₹)	4.5	5.9	2.1	14.7	7.7	16.0
	Diluted (in ₹)	4.5	5.9	2.1	14.7	7.7	15.9
	Earnings per share (after exceptional items, refer note 8 and 9) (Face value of ₹ 2/- each)						
	Basic (in ₹)	0.1	4.3	2.1	8.6	43.3	51.6
	Diluted (in ₹)	0.1	4.3	2.1	8.6	43.2	51.6

Not annualised



SUDARSHAN CHEMICAL INDUSTRIES LIMITED
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PART II - SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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

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

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited) (refer note 7)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue -						
	(a) Pigments	60,121.8	65,962.4	52,145.3	1,85,028.1	1,57,948.4	2,22,323.3
	(b) Others	8,543.2	3,863.8	4,434.7	14,680.8	19,581.8	31,618.2
	Total :	66,665.0	69,826.0	56,580.0	1,99,708.7	1,77,530.2	2,53,941.5
	Less : Inter-segment revenue	22.2	16.9	5.0	95.1	58.8	63.8
	Total revenue from operations	66,642.8	69,809.1	56,575.0	1,99,613.6	1,77,471.4	2,53,877.7
2	Segment Results -						
	Profit / (loss) before tax, exceptional items and finance costs						
	(a) Pigments	4,806.9	7,446.4	3,916.5	18,133.9	11,176.4	18,068.4
	(b) Others	(113.7)	(1,161.5)	(849.7)	(2,341.9)	(585.6)	1,164.7
	Total :	4,693.2	6,284.9	3,066.8	15,792.0	10,590.8	19,233.1
	Less : Finance costs	1,141.3	888.3	858.2	2,732.9	2,851.9	3,690.2
	Profit before exceptional items and tax	3,551.9	5,396.6	2,208.6	13,059.1	7,738.9	15,542.9
	Exceptional items gain / (loss)						
	(a) Pigments	(3,082.8)	(1,115.7)	-	(4,198.3)	31,510.1	31,510.1
	(b) Others	-	-	-	-	-	-
	Profit before tax	469.3	4,280.9	2,208.6	8,860.8	39,251.0	47,053.0
3	Segment Assets -						
	(a) Pigments	2,42,733.6	2,42,995.7	2,11,189.7	2,42,733.8	2,11,189.7	2,15,849.4
	(b) Others	19,158.7	18,241.3	16,704.1	19,158.7	16,704.1	19,653.8
	Total Segment Assets	2,61,892.3	2,61,237.0	2,27,893.8	2,61,892.3	2,27,893.8	2,35,503.2
4	Segment Liabilities -						
	(a) Pigments	1,20,849.2	1,23,720.9	1,02,413.7	1,20,849.2	1,02,413.7	1,04,821.5
	(b) Others	17,540.3	16,331.3	13,983.5	17,540.3	13,983.5	15,778.0
	Total Segment Liabilities	1,38,389.5	1,40,052.2	1,16,397.2	1,38,389.5	1,16,397.2	1,20,599.5



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Notes to the financial results:

- 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 14th February, 2025. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013. The statutory auditors of the Group have conducted limited review of the financial results of the Group for the quarter and nine months ended 31st December, 2024. An unmodified conclusion has been issued by them thereon.
- 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 Japan Limited (Japan), and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), Sudarshan (Shanghai) Trading Company Limited (China), Sudarshan Mexico S de R.L.de CV (Mexico), Sudarshan Brasil LTDA (Brazil) (refer note 3), Blitz F24-522 GmbH (Germany) (refer note 4), Blitz F24-523 GmbH (Germany) (refer note 4), and Blitz F24-524 GmbH (Germany) (refer note 4) held through SEBV (hereinafter collectively referred as "Group"). The financial year ends on 31st March for all group companies.
- On 12th August 2024, Sudarshan Brasil LTDA has been incorporated in Brazil as a wholly owned subsidiary of Sudarshan Europe B.V. making it a step-down subsidiary of Sudarshan Chemical Industries Limited ("the Holding Company"). The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation and hence same has not been consolidated as on the reporting period end.
- The Board of Directors of Sudarshan Europe B.V., at its meeting held on 20th December, 2024, has approved acquisition of three entities incorporated in Germany, named Blitz F24-522 GmbH, Blitz F24-523 GmbH, and Blitz F24-524 GmbH. The aforesaid three entities have now become step-down subsidiaries of the Holding Company.
- Other expenses includes foreign exchange loss for the period:

Particulars	(₹ in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Foreign exchange loss	161.5	659.6	199.4	927.3	867.4	1,020.9

- On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 6.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Equity (Share capital + Other reserves)]	0.47	0.44	0.43	0.47	0.43	0.38
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of long-term debt) / Net working capital (Current assets-Current liabilities excluding Current maturities of long-term debt)]	0.55	0.57	0.84	0.55	0.84	0.72
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	22.14%	20.33%	20.90%	22.14%	20.90%	18.72%
4	Debt service coverage ratio (in times) [(Net income / Debt obligations*)] [Net income is Profit after tax, before exceptional items, finance costs, depreciation and amortisation expense] (Debt obligations is maturity of long-term debts and interest payment for the period upto three /nine months for quarter/nine months ended ratios and upto twelve months for year ended ratios)]	1.70	1.89	1.00	1.78	1.34	1.62
5	Interest service coverage ratio (in times) [Earning before interest, taxes, depreciation and amortisation and exceptional items interest income]/ Finance cost]	7.28	11.14	7.64	9.72	7.28	8.93
6	Current ratio (in times) [Current assets / Current liabilities]	1.19	1.21	1.39	1.19	1.39	1.38
7	Bad debts to Trade receivable ratio (in %) (not annualised for the quarter / nine months) [Bad debts / Average trade receivable]	0.17%	0.00%	0.32%	0.25%	0.38%	0.69%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	87.57%	86.72%	67.40%	87.57%	67.40%	71.52%
9	Trade receivables turnover (in times) [(Sale of goods and services / Average trade receivable)] - (not annualised for the quarter / nine months)	1.20	1.22	1.21	3.53	3.70	4.69
10	Inventory turnover (in times) [(Cost of good sold / Average inventory)] - (not annualised for the quarter / nine months)	0.63	0.64	0.63	2.15	1.99	3.04
11	Operating margin (in %) [(Profit before tax and exceptional items + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	11.85%	13.57%	10.90%	12.73%	11.10%	12.46%
12	Net profit ratio (in %) [(Net profit for the period before exceptional items / Revenue from operations)]	4.70%	5.90%	2.60%	5.10%	3.00%	4.39%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.					
14	Debenture redemption reserve	Not applicable					
15	Net worth (₹ in Lakhs) [Equity share capital + Other equity]	1,23,702.8	1,21,184.8	1,11,476.6	1,23,702.8	1,11,476.6	1,14,903.7



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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Note Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the 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, 2024
Paid on	18 th July, 2024
Previous due date for repayment of principal for NCDs	Not applicable as no payment was due till 31 st December, 2024
Paid on	
Next due date for payment of interest for NCDs	18 th July, 2025
Amount of Interest	₹ 836.6 Lakhs
Next due date for repayment of principal for NCDs	18 th July, 2025
Redemption Amount	₹ 9,900 Lakhs
Credit rating *	"IND AA/ Rating watch with Developing Implication"

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

- The figures for the quarter ended 31st December, 2024 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the nine months and the published year to date figures upto end of the half year ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the year ended 31st March, 2024, 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 ₹ 35,800.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses.
- The Board of Directors of Sudarshan Europe B.V. ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany for a total consideration of Euro 127.5 million (approx. ₹ 1,18,000 lakhs) through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. Transaction and other incidental costs with respect to the aforesaid proposed acquisition incurred upto 31st December, 2024 have been disclosed as "Exceptional Items".
- The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 100 Crores (Rupees One Hundred Crores only) by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Holding Company of face value of ₹ 2/- each ("Warrants") at a price of ₹ 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Holding Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue"). The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹) (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in Lakhs)
Mr. Rajesh Balkrishna Rathi	Member of the Promoter and Promoter Group and Managing Director	9,80,000	1,019.75 (Including premium of ₹ 1,017.75 per Warrant)	254.94	2,498.4

* The warrant holder will be required to make further payments of ₹ 764.81 (Rupees Seven Hundred Sixty Four and Eighty One Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- The Board of Directors of the Holding Company at its meeting held on 16th October, 2024, considered and approved the proposal for increase in the Authorised Share Capital from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh only) equity shares of ₹ 2/- (Rupee Two only) each to ₹ 20,00,00,000/- (Rupees Twenty Crores Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of ₹ 2/- (Rupee Two only) each ranking pari-passu with the existing equity shares of the Holding Company with a consequent amendment to the Memorandum of Association. The same was approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024.
- Sudarshan Europe B.V. ("Acquirer") along with Sudarshan Chemical Industries Limited ("Person Acting in Concert" or "PAC"), acting in the capacity as a person acting in concert with the Acquirer released open offer on 16th October, 2024 vide Public Announcement for the acquisition of up to 6,001,268 fully paid up equity shares of face value ₹ 10 (Indian Rupees Ten) each ("Equity Shares") of Heubach Colorants India Limited ("Target Company"), representing 28% of the Voting Share Capital of Target Company from the Public Shareholders of the Target Company ("Open Offer" or "Offer").
- Subsequent to the period ended 31st December, 2024, The Board of Directors of Sudarshan Europe B.V., at its meeting held on 14th January, 2025, has approved acquisition of an entity incorporated in Germany, named "Bitz F24-528 GmbH". Subsequent to the acquisition, the aforesaid entity has become a step-down subsidiary of the Holding Company.
- Subsequent to the period ended 31st December, 2024, the Holding Company has issued and allotted 18,89,000 fully paid-up equity shares of face value of ₹2/-each at a price of ₹1,043.33 per Equity Share (Rupees One Thousand Forty Three and Thirty Three Paise only), including a premium of ₹ 1,041.33 (Rupees One Thousand Forty-One and Thirty-Three Paise only) per Equity Share, aggregating up to ₹195 Crore ("Issue") to the identified allottees/ investors (hereinafter referred to as "Proposed Allottees"), not belonging to "Promoter and Promoter Group" of the Group by way of a preferential issue on private placement basis, for cash consideration (the "Preferential Allotment") in accordance with provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and as per applicable provisions of the Companies Act, 2013 and rules made thereunder.
- Subsequent to the period ended 31st December, 2024, the Holding Company has issued and allotted 74,76,835 fully paid-up equity shares of face value of ₹2/-each at a price of ₹1,070 per Equity Share (Rupees One Thousand and Seventy only), including a premium of ₹1,068 per Equity Share (Rupees One Thousand and Sixty-Eight only), aggregating up to ₹79,999.9 lakhs ("Issue") to qualified institutional investors in accordance with the provisions of SEBI ICDR Regulations. The Holding Company has planned to use the proceeds from the issue for investment in Maternal Subsidiary, Sudarshan Europe B.V. for part funding of the proposed acquisition of global pigment business operations of the Heubach Group through Sudarshan Europe B.V. or its subsidiaries, including all associated costs in relation to the proposed acquisition, repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Holding Company and for general corporate purpose in accordance with the Placement Document dated 28th January, 2025.
- Subsequent to the period ended 31st December, 2024, Sudarshan Middle East General Trading L.L.C has been incorporated in Dubai as a wholly owned subsidiary of Sudarshan Europe B.V., making it a step-down subsidiary of the Holding Company.
- The Holding Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/PI/CI/R/2021/613 dated 10th August, 2021 have not been made in the financial results.
- 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.

Mumbai : 14th February, 2025



For and on behalf of the Board of Directors

R. B. RATHI
MANAGING DIRECTOR
DIN: 00018628

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Master Circular 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, 2025
2	Sudarshan Europe B.V.	The Netherlands	100%	March 31, 2025
3	Sudarshan Mexico S. de. R.L de C.V.*	Mexico	100%	March 31, 2025
4	Sudarshan North America Inc.*	United States of America	100%	March 31, 2025
5	Sudarshan (Shanghai) Trading Company Limited*	China	100%	March 31, 2025
6	Sudarshan Japan Limited	Japan	100%	March 31, 2025
7	Sudarshan Brasil LTDA*#	Brazil	100%	March 31, 2025
8	Blitz F24-522 GmbH*	Germany	100%	March 31, 2025
9	Blitz F24-523 GmbH*	Germany	100%	March 31, 2025
10	Blitz F24-524 GmbH*	Germany	100%	March 31, 2025

*held through subsidiary – Sudarshan Europe B.V.

not consolidated



S R B C & C O L L P

Chartered Accountants

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 financial information, in respect of eight subsidiaries, whose unaudited interim financial results include total revenues of INR 15,850.8 lakhs and INR 47,107.6 lakhs, total net (loss) after tax of INR (1,416.3) lakhs and INR (1,792.8) lakhs, total comprehensive (loss) of INR (1,588.5) lakhs and INR (1,697.1) lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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 report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner
Membership No.: 111757



UDIN: **25111757BMLWFS8470**
Place: Pune
Date: February 14, 2025

SUDARSHAN

Part B to E of the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024 pursuant to SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025.

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – **Not Applicable for the period under review**

C. Format for disclosing outstanding default on Loans and Debt Securities – **No Defaults and hence Not Applicable**

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable for the period under review**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along With Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable for the period under review**

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Sudarshan Chemical Industries Limited
Registered Office:

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Email: contact@sudarshan.com

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