

14th November, 2014

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sirs,

Re: Unaudited Financial Results – Clause 41.

We enclose a copy of Unaudited Financial Results along with copy of Limited Review Report for the quarter ended 30th September, 2014 considered by the Board of Directors at its meeting held today (14th November, 2014) at the Registered Office of the Company.

In terms of Clause 36 of the Listing Agreement, we wish to bring to your notice that the above price sensitive information is now published by virtue of information to your exchange vide Clause 41 and Clause 16 of the Listing Agreement and the same is in public domain.

Kindly take the above information on record and further place the same on your Notice Board and the website for the information of our shareholders, investors and general public at large.

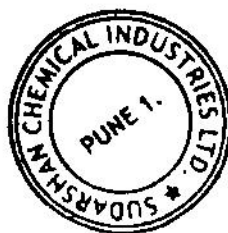
Thank you,

Yours truly,

For Sudarshan Chemical Industries Limited



P.S. Raghavan
Company Secretary



Encl :

1. Unaudited Financial Results for the quarter ended 30th September, 2014
2. Limited Review Report.

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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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Tel. : +91 20 262 26 200 Fax : +91 20 260 56 222 Email : contact@sudarshan.com Website : www.sudarshan.com CIN : L24119PN1951PLC008409

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from operations						
	(a) Net sales / income from operations (Net of excise duty)	30,175.2	26,632.8	27,013.4	56,808.0	51,484.2	102,253.8
	(b) Other operating income	120.9	91.9	97.8	212.8	174.1	411.2
	Total income from operations (net)	30,296.1	26,724.7	27,111.2	57,020.8	51,658.3	102,665.0
2	Expenses						
	(a) Cost of materials consumed	17,989.5	15,431.0	15,178.8	33,420.5	27,847.7	57,103.9
	(b) Cost of traded goods	1,107.3	913.4	1,099.9	2,020.7	1,860.9	3,133.8
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	(682.3)	486.1	(597.7)	(196.2)	379.2	518.5
	(d) Employee benefits expense	1,975.0	1,847.4	1,698.5	3,822.4	3,363.0	6,445.6
	(e) Depreciation and amortisation expense	996.7	969.9	877.5	1,966.6	1,740.6	3,535.2
	(f) Other expenses	8,341.4	5,197.7	6,512.0	11,539.1	11,897.0	23,158.5
	Total expenses	27,727.6	24,845.5	24,789.0	52,573.1	47,108.4	93,895.5
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,568.5	1,879.2	2,342.2	4,447.7	4,549.9	8,769.5
4	Other income	461.5	683.2	(88.5)	1,344.7	110.0	472.9
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	3,030.0	2,762.4	2,253.7	5,792.4	4,659.9	9,242.4
6	Finance cost	685.3	1,144.1	885.3	1,829.4	1,871.4	3,759.7
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	2,344.7	1,618.3	1,368.4	3,963.0	2,788.5	5,482.7
8	Exceptional items Income / (Expense)	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,344.7	1,618.3	1,368.4	3,963.0	2,788.5	5,482.7
10	Tax expense	700.8	460.3	341.8	1,161.1	670.1	2,041.0
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,643.9	1,158.0	1,026.6	2,801.9	2,118.4	3,441.7
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,643.9	1,158.0	1,026.6	2,801.9	2,118.4	3,441.7
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	692.3	692.3	692.3	692.3	692.3	692.3
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	24,859.4
16 i)	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): Basic & Diluted	23.75	16.73	14.83	40.47	30.60	49.72
16 ii)	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): Basic & Diluted	23.75	16.73	14.83	40.47	30.60	49.72

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014 OF THE COMPANY							
Particulars		Quarter Ended			6 Months Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	3,261,099	3,261,099	3,261,723	3,261,099	3,261,723	3,261,099
	- Percentage of shareholding	47.11	47.11	47.12	47.11	47.12	47.11
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of shares	3,661,626	3,661,626	3,661,002	3,661,626	3,661,002	3,661,626
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	52.89	52.89	52.88	52.89	52.88	52.89
B	INVESTOR COMPLAINTS	3 Months Ended 30th September, 2014					
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

For Sudarshan Chemical Industries Ltd.

P. R. Rath

**P. R. Rath
Vice Chairman &
Managing Director**



**STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER
CLAUSE 41 OF THE LISTING AGREEMENT**

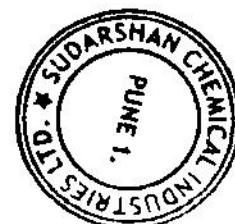
(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Segment Revenue -						
	(a) Pigments	26,351.5	23,106.1	23,495.1	49,457.6	45,043.7	91,668.3
	(b) Agro Chemicals	3,944.6	3,618.6	3,616.1	7,563.2	6,614.6	10,996.7
	Total :	30,296.1	26,724.7	27,111.2	57,020.8	51,658.3	102,665.0
	Less : Inter-segment revenue	-	-	-	-	-	-
	Net Sales / Income from operations	30,296.1	26,724.7	27,111.2	57,020.8	51,658.3	102,665.0
2	Segment Results -						
	Profit / (Loss) before tax and finance cost from segment :						
	(a) Pigments	3,350.5	3,025.1	2,248.6	6,375.6	5,227.1	10,577.2
	(b) Agro Chemicals	359.9	190.2	425.0	550.1	518.1	773.3
	Total :	3,710.4	3,215.3	2,673.6	6,925.7	5,745.2	11,350.5
	Less : (i) Finance cost	685.3	1,144.1	885.3	1,829.4	1,871.4	3,759.7
	(ii) Other un-allocable expenditure (Net of un-allocable income)	680.4	452.9	419.9	1,133.3	1,085.3	2,108.1
	Profit before Tax :	2,344.7	1,618.3	1,368.4	3,963.0	2,788.5	5,482.7
3	Capital Employed -						
	(Segment Assets - Segment Liabilities) :						
	(a) Pigments	51,898.5	53,152.6	54,208.9	51,898.5	54,208.9	55,636.5
	(b) Agro Chemicals	2,844.9	1,593.1	1,283.0	2,844.9	1,283.0	1,186.3
	(c) Unallocated	13,410.4	10,811.7	11,744.5	13,410.4	11,744.5	11,744.0
	Total Capital Employed :	68,153.8	65,557.4	67,236.4	68,153.8	67,236.4	68,566.8

For Sudarshan Chemical Industries Ltd.

P. R. Rathi

**P. R. Rathi
Vice Chairman &
Managing Director**



(Rs. in Lacs)

Standalone Statement of Assets and Liabilities under clause 41 (V) (h) of the Listing Agreement		As at	As at
	Particulars	Current Half Year Ended 30.09.2014	Previous Year Ended 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	692.3	692.3
	(b) Reserves and surplus	32,337.5	29,643.9
	Sub-total - Shareholders' Funds	33,029.8	30,336.2
2	Non-current Liabilities		
	(a) Long-term borrowings	18,202.7	17,886.5
	(b) Deferred tax liabilities (net)	3,411.9	3,481.6
	(c) Other long-term liabilities	280.7	277.9
	(d) Long-term provisions	621.4	547.1
	Sub-total - Non-current Liabilities	22,516.7	21,993.1
3	Current Liabilities		
	(a) Short-term borrowings	13,946.9	14,698.5
	(b) Trade payables	16,872.1	10,771.4
	(c) Other current liabilities	10,159.7	10,939.9
	(d) Short-term provisions	539.7	1,675.1
	Sub-total - Current Liabilities	41,518.4	38,084.9
	TOTAL - EQUITY AND LIABILITIES	97,064.9	90,414.2
B	ASSETS		
1	Non-current Assets		
	(a) Fixed assets	31,125.6	32,201.9
	(b) Non-current investments	2,927.8	2,927.6
	(c) Long-term loans and advances	1,571.1	2,025.7
	(d) Other non-current assets	25.0	25.0
	Sub-total - Non-current Assets	35,649.3	37,180.2
2	Current Assets		
	(a) Inventories	24,175.8	21,134.4
	(b) Trade receivables	28,699.7	26,455.0
	(c) Cash and cash equivalents	2,126.0	1,213.1
	(d) Short-term loans and advances	4,151.0	1,586.4
	(e) Other current assets	2,263.1	2,845.1
	Sub-total - Current Assets	61,415.6	53,234.0
	TOTAL - ASSETS	97,064.9	90,414.2

NOTES :

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2014.
- The "Limited Review" of the financial results for the quarter and half year ended 30th September, 2014 pursuant to Clause 41 of the Listing Agreement, has been carried out by Statutory Auditors
- During the Quarter, the Company has revised depreciation rates on fixed assets according to the useful life as specified in the Schedule II to the Companies Act, 2013 or on the basis of its assessment made by the Company as permitted by the said schedule. Had there not been change in depreciation rates, the depreciation for the quarter would have been lower by Rs.50 Lacs and for the half year ended 30th September, 2014, by Rs.85 Lacs.

Due to prescription of useful life by Schedule II as above, depreciation on assets whose useful life is already exhausted before 01.04.2014 (net of deferred tax impact thereon) has been adjusted to General Reserve

- Previous period's / year's figures have been regrouped wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors



P.R.RATHI

VICE CHAIRMAN AND MANAGING DIRECTOR

Pune : 14th November, 2014

The Board of Directors
Sudarshan Chemical Industries Limited

Limited Review Report
Financial Results for the Quarter and Six Month ended 30th September 2014

1. We have reviewed the accompanying statement of unaudited financial results for the period for the quarter and six months ended **30th September 2014** ('the "Statement"') of **Sudarshan Chemical Industries Limited** ('the Company') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

B. K. Khare & Co.
Chartered Accountants
(FRN: 105102W)

P. V. Paranjape

Prasad Paranjape
Partner

M. No. 047296

Pune, Dated: 14th November, 2014

**Pune**

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