

9th November, 2017

DCS – Listing,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, P.J.Towers,
Mumbai 4000 001

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

Dear Sir,

Sub : Unaudited Financial Results – Regulation No. 33 of the SEBI – (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith a copy of the Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2017 along with copy of Limited Review Report for the quarter ended 30th September, 2017 considered by the Board of Directors at its meeting held today (9th November, 2017).

We wish to bring to your notice that the above price sensitive information is now published by virtue of information to your Exchange.

The Board Meeting commenced at 1.30 P.M. and ended at 3.25 P.M.

Kindly take the same on record and further arrange to publish the same in your website for the information of our shareholders, investors and public at large.

Thank you.

Yours truly,

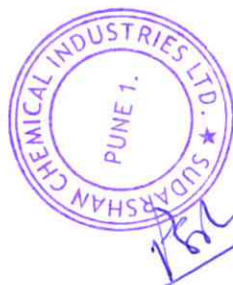
For Sudarshan Chemical Industries Limited



P.S.Raghavan
Company Secretary

Encl :

- 1.Unaudited Financial Results for the quarter and six months ended 30th September, 2017
- 2.Limited Review Report for the quarter ended 30th September, 2017



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CIN : L24119PN1951PLC008409

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 3	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 3	31.03.2017 (Unaudited) Refer Note 3
1	Income from operations						
	(a) Revenue from Operations	34,648.4	35,449.5	35,430.3	70,097.9	70,797.6	133,292.5
	(b) Other operating income	532.0	628.0	330.3	1,160.0	622.8	3,172.9
	Total income from operations	35,180.4	36,077.5	35,760.6	71,257.9	71,420.4	136,465.4
2	Other income	379.9	934.8	652.0	1,314.7	1,020.1	2,240.9
3	Total Income (1 + 2)	35,560.3	37,012.3	36,412.6	72,572.6	72,440.5	138,706.3
4	Expenses						
	(a) Cost of materials consumed	19,766.8	21,283.0	18,910.1	41,049.8	37,349.6	71,648.5
	(b) Purchase of Stock-in-trade	722.9	1,486.0	1,652.2	2,208.9	3,355.9	4,911.1
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,521.9	(3,704.8)	(886.5)	(2,182.9)	(1,725.5)	(1,557.4)
	(d) Excise duty on sale of goods	-	2,560.9	2,534.9	2,560.9	5,207.3	9,765.4
	(e) Employee benefits expense	2,135.3	2,171.5	1,884.7	4,306.8	3,834.5	7,791.4
	(f) Finance costs	757.3	595.0	475.4	1,352.3	1,101.8	2,421.1
	(g) Depreciation and amortisation expense	1,425.3	1,418.7	1,136.3	2,844.0	2,265.3	4,905.6
	(h) Other expenses	5,811.2	7,672.6	6,744.1	13,483.8	12,740.4	26,528.3
	Total expenses (4)	32,140.7	33,482.9	32,451.2	65,623.6	64,129.3	126,414.0
5	Profit before tax (3 - 4)	3,419.6	3,529.4	3,961.4	6,949.0	8,311.2	12,292.3
6	Tax expense						
	(a) Current Tax	1,064.6	1,054.7	1,072.7	2,119.3	1,865.8	2,638.6
	(b) MAT Credit (Entitlement) / Utilised (Net)	-	-	-	-	-	(520.0)
	(c) Deferred Tax	48.2	134.6	78.6	182.8	504.0	1,159.6
	Total Tax Expense	1,112.8	1,189.3	1,151.3	2,302.1	2,369.8	3,278.2
7	Profit for the period (5 - 6)	2,306.8	2,340.1	2,810.1	4,646.9	5,941.4	9,014.1
8	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss	(45.8)	(92.1)	(109.0)	(137.9)	(133.7)	(54.0)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income (net of taxes) (8)	(45.8)	(92.1)	(109.0)	(137.9)	(133.7)	(54.0)
9	Total comprehensive income (7 + 8)	2,261.0	2,248.0	2,701.1	4,509.0	5,807.7	8,960.1
10	Paid-up equity share capital (Face Value Rs. 2/- per share)	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5	1,384.5
11	Reserve excluding Revaluation Reserves						38,351.7
12	Earnings per share (of Rs. 2/- each) (not annualised): Basic & Diluted	3.33	3.38	4.06	6.71	8.58	13.02

For Sudarshan Chemical Industries Ltd.

P. R. Rath

P. R. Rath
Chairman & Managing Director



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 3	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) Refer Note 3	31.03.2017 (Unaudited) Refer Note 3
1	Segment Revenue -						
	(a) Pigments	30,734.5	32,368.3	30,501.4	63,102.8	60,457.0	119,496.4
	(b) Agro Chemicals	3,956.8	3,542.4	4,714.8	7,499.2	10,056.3	15,136.4
	(c) Others	489.1	166.8	544.4	655.9	907.1	1,832.6
	Total :	35,180.4	36,077.5	35,760.6	71,257.9	71,420.4	136,465.4
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Income	35,180.4	36,077.5	35,760.6	71,257.9	71,420.4	136,465.4
2	Segment Results -						
	Profit / (Loss) before tax and finance cost from segment :						
	(a) Pigments	4,945.8	4,722.1	4,984.7	9,667.9	10,529.0	17,954.5
	(b) Agro Chemicals	292.8	255.5	294.4	548.3	656.2	836.7
	(c) Others	57.6	(96.9)	10.6	(39.3)	(12.8)	(399.2)
	Total :	5,296.2	4,880.7	5,289.7	10,176.9	11,172.4	18,392.0
	Less : (i) Finance cost	757.3	595.0	475.4	1,352.3	1,101.8	2,421.1
	(ii) Other un-allocable expenditure	1,119.3	756.3	852.9	1,875.6	1,759.4	3,678.6
	(Net of un-allocable income)						
	Profit Before Tax :	3,419.6	3,529.4	3,961.4	6,949.0	8,311.2	12,292.3
3	Capital Employed -						
	(Segment Assets - Segment Liabilities) :						
	(a) Pigments	59,933.0	56,805.9	53,655.0	59,933.0	53,655.0	54,328.9
	(b) Agro Chemicals	4,568.3	2,587.1	1,473.4	4,568.3	1,473.4	3,287.1
	(c) Others	1,871.9	1,969.0	2,651.0	1,871.9	2,651.0	1,594.5
	(d) Unallocated	23,552.1	21,218.9	20,932.2	23,552.1	20,932.2	20,929.4
	Total Capital Employed :	89,925.3	82,580.9	78,711.6	89,925.3	78,711.6	80,139.9



For Sudarshan Chemical Industries Ltd.

P. R. Rath

P. R. Rath
Chairman & Managing Director



(Rs. in Lakhs)

Statement of Assets and Liabilities			
Particulars	As at 30.09.2017	As at 31.03.2017	
A ASSETS			
1 Non-current Assets			
(a) Property, plant and equipment	41,981.7	40,439.7	
(b) Capital work-in-progress	1,435.6	774.8	
(c) Goodwill	287.7	287.7	
(d) Other Intangible assets	1,188.7	1,112.4	
(e) Intangible assets under development	67.8	27.5	
(f) Investment in subsidiaries	5,864.3	5,550.8	
(g) Financial assets			
(i) Investments	48.2	46.5	
(ii) Loans	81.7	78.5	
(iii) Other Financial Assets	25.0	581.4	
(h) Other non-current assets	1,140.4	1,301.9	
(i) Non-current tax assets	757.4	826.5	
Total - Non-current Assets	52,878.5	51,027.7	
2 Current Assets			
(a) Inventories	24,592.6	18,674.4	
(b) Financial assets			
(i) Trade receivables	32,445.5	28,827.0	
(ii) Cash and cash equivalents	923.3	819.3	
(iii) Bank balances other than above	682.3	474.4	
(iv) Loans	300.0	648.0	
(v) Derivatives	26.1	335.9	
(vi) Other Financial Assets	204.4	212.8	
(c) Other current assets	9,051.1	6,404.9	
Total - Current Assets	68,225.3	56,396.7	
TOTAL - ASSETS	121,103.8	107,424.4	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	1,384.5	1,384.5	
(b) Other Equity	42,027.4	38,351.7	
Total - Equity	43,411.9	39,736.2	
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	10,824.1	13,524.9	
(ii) Other financial liabilities	60.7	77.5	
(b) Provisions	1,313.4	1,280.1	
(c) Deferred tax liabilities (Net)	4,582.8	4,153.4	
Total - Non-current Liabilities	16,781.0	19,035.9	
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	23,863.6	13,661.6	
(ii) Trade payables			
- Micro Enterprises & Small Enterprises	629.4	336.4	
- Other than Micro Enterprises & Small Enterprises	25,641.4	21,480.8	
(iii) Derivatives	266.1	64.7	
(iv) Other current financial liabilities	9,204.6	11,194.4	
(b) Provisions	367.9	141.7	
(c) Other current liabilities	937.9	1,772.7	
Total - Current Liabilities	60,910.9	48,652.3	
TOTAL - EQUITY AND LIABILITIES	121,103.8	107,424.4	



For Sudarshan Chemical Industries Ltd.


P. R. Rath
Chairman & Managing Director

NOTES :

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2017 and 9th November, 2017. These unaudited 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 provision of the Companies Act, 2013.
2. The Statutory Auditors of the Company have conducted a limited review of the above unaudited standalone financial results of the Company for the quarter and six months ended 30th September, 2017, under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. An unqualified report has been issued by them thereon.
3. The Company adopted Ind-AS from 1st April, 2017 and accordingly the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. Accordingly, the impact on transition has been recorded in opening reserves as at 1st April, 2016 and all periods presented have been restated. The Ind AS compliant financial results, pertaining to quarter and six months ended 30th September, 2016 and year ended 31st March, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
4. Other operating income for the year ended 31st March, 2017 includes Rs. 1,014 Lakhs of Export Incentive income related to Merchandise Export Incentive Scheme (MEIS), for the period upto 31st March, 2016.
5. The reconciliation of net profit and equity reported in accordance with Indian GAAP to total comprehensive income and equity in accordance with Ind AS is given below:

Particulars	Profit Reconciliation			Equity Reconciliation
	Quarter Ended	6 Months Ended	Year Ended	As at
	30.09.2016	30.09.2016	31.03.2017	31.03.2017
Net profit / Other Equity under IGAAP	2,665.0	5,816.1	8,941.0	38,162.4
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	166.7	204.4	82.6	-
Goodwill amortization written back	20.5	41.1	82.2	82.2
Effect of measuring financial liabilities initially at fair value and subsequently at amortized cost	(19.4)	(38.9)	(72.7)	156.0
Amortization of financial guarantee initially measured at fair value	33.9	61.3	129.7	129.7
Effect of fair valuation of derivatives	17.0	(80.8)	(117.9)	(116.2)
Effect of measuring investments at fair value through profit and loss	2.7	3.8	6.8	17.8
Others	0.1	0.1	(0.1)	(0.4)
Tax effects of above adjustments	(76.4)	(65.7)	(37.5)	(79.8)
Net Profit / Other Equity as per Ind AS	2,810.1	5,941.4	9,014.1	38,351.7
Other comprehensive Income (Net of Income Tax)	(109.0)	(133.7)	(54.0)	
Total Comprehensive Income as per Ind AS	2,701.1	5,807.7	8,960.1	

6. In accordance with the requirements of Ind AS, revenue for the quarter ended 30th September, 2017 is net of Goods and Service Tax (GST). However, revenue for the quarter ended 30th June, 2017, quarter and six months ended 30th September, 2016 and year ended 31st March, 2017 is inclusive of excise duty. Hence revenue and excise duty on sale of goods for the quarter are not comparable with corresponding figures for previous periods. Comparable revenue, net of excise duty and GST is as follows:

Particulars	Quarter Ended			6 Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations	34,648.4	32,888.6	32,895.4	67,537.0	65,590.3	123,527.1

7. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to the current period's classification / disclosure .
8. The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors

P. R. Rathi

P.R.RATHI
CHAIRMAN AND MANAGING DIRECTOR

Pune : 9th November, 2017

[Signature]



B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Six-monthly Financial Results of Sudarshan Chemical Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Sudarshan Chemical Industries Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sudarshan Chemical Industries Limited ('the Company') for the period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended 30 September 2016 and financial year ended 31 March 2017 including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter/period/year with profit reported under previous GAAP and reconciliation of equity as at 31 March 2017 under Ind AS with equity reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 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.

The unaudited financial results for the quarter and period ended 30 September 2016 and audited financial results for the financial year ended 31 March 2017 included in the Statement, are based on previously issued results of the Company prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'). Those unaudited/audited financial results prepared under previous GAAP were reviewed/audited by the predecessor auditor, whose limited review report dated 11 November 2016 and audit report dated 26 May 2017 expressed an unmodified conclusion/opinion on those unaudited/audited financial results. Management has adjusted those unaudited/audited financial results for the differences in the accounting principles adopted by the Company on transition to Ind AS and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but has not been subjected to review.

The unaudited financial results for quarter ended 30 June 2017, included in the Statement, were reviewed by the predecessor auditor whose report dated 10 August 2017 expressed an unmodified conclusion on those unaudited financial results.

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

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

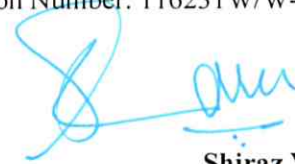


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016, 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 Registration Number: 116231 W/W-100024



Shiraz Vastani

Partner

Membership Number: 103334

Place: Aurangabad

Date: 9 November 2017