

29<sup>th</sup> October, 2018

DCS – Listing,  
BSE Limited,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No.C/1,G Block,  
Bandra Kurla Complex, Bandra ( East ),  
Mumbai 400 051

**Scrip Code - 506655**

**Scrip Code – SUDARSCHEM**

Dear Sir,

**Sub : Statement of Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018**

**Ref: Regulation 33 of 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 half year ended 30<sup>th</sup> September, 2018 along with copy of the Limited Review Report for the said period, as considered and approved by the Board of Directors at its meeting held today i.e. on 29<sup>th</sup> October, 2018.

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

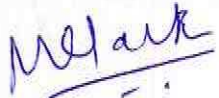
The Board Meeting commenced at 10.00 A.M. and concluded at 2.25 P.M.

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

Thank you.

Yours truly,

For Sudarshan Chemical Industries Limited

  
Mandar Velankar  
DGM – Legal & Company Secretary



Encl : As above

**Sudarshan Chemical Industries Limited**  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
	<b>Continuing Operations</b>						
1	<b>Income from operations</b>						
	(a) Revenue from Operations (Refer Note 6)	37,029.1	33,729.4	30,984.4	70,758.5	62,600.3	132,183.9
	(b) Other operating income (includes government grants)	681.3	525.9	531.4	1,207.2	1,158.4	2,452.2
	<b>Total income from operations</b>	<b>37,710.4</b>	<b>34,255.3</b>	<b>31,515.8</b>	<b>71,965.7</b>	<b>63,758.7</b>	<b>134,636.1</b>
2	Other income (net) (Refer Note 7 and 8)	(154.9)	413.4	203.7	256.5	1,095.0	1,126.5
3	<b>Total Income (1 + 2)</b>	<b>37,555.5</b>	<b>34,668.7</b>	<b>31,719.5</b>	<b>72,224.2</b>	<b>64,853.7</b>	<b>135,762.6</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	24,123.8	23,525.8	18,365.0	47,649.6	38,220.4	76,908.8
	(b) Purchase of Stock-in-trade	-	0.2	0.6	0.2	0.6	18.0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 6)	(1,836.4)	(4,167.5)	289.2	(6,003.9)	(3,002.4)	347.6
	(d) Excise duty on sale of goods	-	-	-	-	2,268.6	2,268.6
	(e) Employee benefits expense	2,376.8	2,384.3	1,974.2	4,761.1	3,968.3	8,003.4
	(f) Finance costs	227.8	379.5	720.7	607.3	1,289.0	2,377.6
	(g) Depreciation and amortisation expense	1,596.7	1,593.4	1,405.4	3,190.1	2,803.7	5,821.2
	(h) Other expenses (Refer Note 6)	7,424.1	7,022.0	5,748.1	14,446.1	12,767.3	27,357.5
	<b>Total expenses (4)</b>	<b>33,912.8</b>	<b>30,737.7</b>	<b>28,503.2</b>	<b>64,650.5</b>	<b>58,315.5</b>	<b>123,102.7</b>
5	<b>Profit before tax and exceptional items from continuing operations (3 - 4)</b>	<b>3,642.7</b>	<b>3,931.0</b>	<b>3,216.3</b>	<b>7,573.7</b>	<b>6,538.2</b>	<b>12,659.9</b>
6	Exceptional Items (Refer Note 3 and 4)	497.2	8,923.4	-	9,420.6	-	-
7	<b>Profit before tax from continuing operations (5 + 6)</b>	<b>4,139.9</b>	<b>12,854.4</b>	<b>3,216.3</b>	<b>16,994.3</b>	<b>6,538.2</b>	<b>12,659.9</b>
8	<b>Tax expense</b>						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	903.7	1,073.1	994.2	1,976.8	1,977.1	3,356.8
	- on Exceptional Items	119.5	1,887.4	-	2,006.9	-	-
	(b) Deferred Tax	155.9	383.1	48.2	539.0	182.8	720.3
	<b>Total Tax Expense</b>	<b>1,179.1</b>	<b>3,343.6</b>	<b>1,042.4</b>	<b>4,522.7</b>	<b>2,159.9</b>	<b>4,076.9</b>
9	<b>Profit from continuing operations (7 - 8)</b>	<b>2,960.8</b>	<b>9,510.8</b>	<b>2,173.9</b>	<b>12,471.6</b>	<b>4,378.3</b>	<b>8,583.0</b>
	<b>Discontinued Operations</b>						
10	Profit before tax from discontinued operations	16.2	10.0	203.3	26.2	410.8	336.0
11	Tax expense of discontinued operations	5.7	3.5	70.4	9.2	142.2	116.3
12	<b>Profit after tax from discontinued operations (10 - 11)</b>	<b>10.5</b>	<b>6.5</b>	<b>132.9</b>	<b>17.0</b>	<b>268.6</b>	<b>219.7</b>
13	<b>Profit after tax (9 + 12)</b>	<b>2,971.3</b>	<b>9,517.3</b>	<b>2,306.8</b>	<b>12,488.6</b>	<b>4,646.9</b>	<b>8,802.7</b>
14	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	(20.2)	(23.0)	(70.1)	(43.2)	(210.9)	(91.2)
	Income tax relating to above	5.2	6.2	24.3	11.4	73.0	31.6
		(15.0)	(16.8)	(45.8)	(31.8)	(137.9)	(59.6)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(897.4)	-	-	(897.4)	-	-
	Income tax relating to above	297.5	-	-	297.5	-	-
		(599.9)	-	-	(599.9)	-	-
	<b>Total Other comprehensive income (net of taxes) (14)</b>	<b>(614.9)</b>	<b>(16.8)</b>	<b>(45.8)</b>	<b>(631.7)</b>	<b>(137.9)</b>	<b>(58.6)</b>
15	<b>Total comprehensive income (13 + 14)</b>	<b>2,356.4</b>	<b>9,500.5</b>	<b>2,261.0</b>	<b>11,856.9</b>	<b>4,509.0</b>	<b>8,743.1</b>
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						43,853.6
18	<b>Earnings per share from continuing operations (Refer Note 3) (of Rs. 2/- each)</b>						
	Basic	4.3	13.7	3.1	18.0	6.3	12.4
	Diluted	4.3	13.7	3.1	18.0	6.3	12.4
19	<b>Earnings per share from discontinued operations (of Rs. 2/- each)</b>						
	Basic	0.0	0.0	0.2	0.0	0.4	0.3
	Diluted	0.0	0.0	0.2	0.0	0.4	0.3
20	<b>Earnings per share (of Rs. 2/- each)</b>						
	Basic	4.3	13.7	3.3	18.0	6.7	12.7
	Diluted	4.3	13.7	3.3	18.0	6.7	12.7

Not annualised



For Sudarshan Chemical Industries Ltd.

*[Signature]*  
**R. B. Rathi**  
 Managing Director

*[Signature]*

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue -</b>						
	(a) Pigments	36,352.4	34,001.9	31,026.7	70,354.2	63,102.8	132,653.2
	(b) Others	1,358.0	253.4	489.1	1,611.5	655.9	1,982.9
	<b>Total :</b>	<b>37,710.4</b>	<b>34,255.3</b>	<b>31,515.8</b>	<b>71,965.7</b>	<b>63,758.7</b>	<b>134,636.1</b>
	Less : Inter-segment revenue	-	-	-	-	-	-
	<b>Total Revenue from continuing operations</b>	<b>37,710.4</b>	<b>34,255.3</b>	<b>31,515.8</b>	<b>71,965.7</b>	<b>63,758.7</b>	<b>134,636.1</b>
	Discontinued Operations (Agro Chemicals Division)	1,341.6	2,150.0	3,664.6	3,491.6	7,499.2	11,676.6
	<b>Total Revenue</b>	<b>39,052.0</b>	<b>36,405.3</b>	<b>35,180.4</b>	<b>75,457.3</b>	<b>71,257.9</b>	<b>146,312.7</b>
<b>2</b>	<b>Segment Results -</b>						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	3,405.2	4,443.4	3,678.3	7,848.5	7,863.7	14,740.9
	(c) Others	465.3	(132.9)	58.7	332.5	(36.5)	296.6
	<b>Total :</b>	<b>3,870.5</b>	<b>4,310.5</b>	<b>3,937.0</b>	<b>8,181.0</b>	<b>7,827.2</b>	<b>15,037.6</b>
	Less : (i) Finance cost	227.8	379.5	720.7	607.3	1,289.0	2,377.6
	<b>Profit Before Tax from continuing operations (excluding exceptional items):</b>	<b>3,642.7</b>	<b>3,931.0</b>	<b>3,216.3</b>	<b>7,573.7</b>	<b>6,538.2</b>	<b>12,659.9</b>
	Profit Before Tax from discontinued operations (Agro Chemicals Division)	16.2	10.0	203.3	26.2	410.8	336.0
	<b>Total Profit Before Tax (excluding exceptional items)</b>	<b>3,658.9</b>	<b>3,941.0</b>	<b>3,419.6</b>	<b>7,599.9</b>	<b>6,949.0</b>	<b>12,995.9</b>
<b>3</b>	<b>Capital Employed -</b>						
	Segment Assets:						
	(a) Pigments	121,032.3	111,946.0	100,875.6	121,032.3	100,875.6	102,886.2
	(b) Discontinued Operations (Agro Chemicals)	7.7	1,075.0	7,401.8	7.7	7,401.8	2,252.4
	(c) Others	2,192.6	1,891.8	2,148.4	2,192.6	2,148.4	2,160.7
	(d) Unallocated	7,605.5	7,951.3	10,678.0	7,605.5	10,678.0	9,317.2
	<b>Total Segment Assets :</b>	<b>130,838.1</b>	<b>122,864.1</b>	<b>121,103.8</b>	<b>130,838.1</b>	<b>121,103.8</b>	<b>116,616.6</b>
	Segment Liabilities (excluding deferred tax):						
	(a) Pigments	36,717.8	32,825.7	26,997.5	36,717.8	26,997.5	26,814.8
	(b) Discontinued Operations (Agro Chemicals)	12.1	869.6	1,978.4	12.1	1,978.4	1,395.4
	(c) Others	789.8	702.8	326.9	789.8	326.9	132.3
	(d) Unallocated	2,220.1	2,909.8	1,517.0	2,220.1	1,517.0	1,343.7
	<b>Total Segment Liabilities :</b>	<b>39,739.8</b>	<b>37,307.7</b>	<b>30,819.8</b>	<b>39,739.8</b>	<b>30,819.8</b>	<b>29,686.2</b>
	<b>Total Capital Employed :</b>	<b>91,098.3</b>	<b>85,556.4</b>	<b>90,284.0</b>	<b>91,098.3</b>	<b>90,284.0</b>	<b>86,930.3</b>



For Sudarshan Chemical Industries Ltd.

*R. B. Rathi*

R. B. Rathi  
Managing Director

*[Signature]*

(Rs. in Lakhs)

Statement of Assets and Liabilities		
Particulars	As at 30.09.2018	As at 31.03.2018
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, plant and equipment	42,004.3	44,953.1
(b) Capital work-in-progress	3,556.9	556.7
(c) Goodwill	287.7	287.7
(d) Other Intangible assets	1,252.4	1,272.0
(e) Intangible assets under development	-	-
(f) Investment in subsidiaries	5,283.3	5,283.3
(g) Financial assets	-	-
i. Investments	49.6	48.9
ii. Loans	75.0	85.5
iii. Other financial assets	818.0	-
(h) Other non-current assets	2,325.7	2,119.8
(i) Non-current tax assets (net)	104.6	981.9
<b>Total - Non-current Assets</b>	<b>55,757.5</b>	<b>55,588.9</b>
<b>2 Current Assets</b>		
(a) Inventories	30,621.5	19,552.9
(b) Investment in subsidiary (held for sale)	-	634.1
(c) Financial assets		
i. Trade receivables	34,942.1	29,986.2
ii. Cash and cash equivalents	232.6	382.2
iii. Bank balances other than (ii) above	366.2	753.1
iv. Loans	300.0	300.0
v. Derivatives	296.9	3.7
vi. Other financial assets	1,866.3	1,469.2
(d) Other current assets	6,447.3	5,693.7
	75,072.9	58,775.1
Assets classified as held for sale / disposal	7.7	2,252.4
<b>Total - Current Assets</b>	<b>75,080.6</b>	<b>61,027.5</b>
<b>TOTAL - ASSETS</b>	<b>130,838.1</b>	<b>116,616.4</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1,384.5	1,384.5
(b) Other Equity	54,875.9	43,853.6
<b>Total - Equity</b>	<b>56,260.4</b>	<b>45,238.1</b>
<b>2 Non-current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	16,101.8	18,198.1
ii. Other financial liabilities	152.4	173.2
(b) Provisions	1,786.2	1,627.1
(c) Deferred tax liabilities (net)	5,718.5	5,179.5
<b>Total - Non-current Liabilities</b>	<b>23,758.9</b>	<b>25,177.9</b>
<b>3 Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	6,949.0	11,331.7
ii. Trade payables	31,687.8	22,492.2
iii. Derivatives	337.4	184.8
iv. Other financial liabilities	9,629.3	9,572.2
(b) Other current liabilities	1,072.4	586.5
(c) Provisions	184.0	265.6
(d) Current tax liabilities (net)	946.8	372.0
	50,806.7	44,805.0
Liabilities associated with group of assets classified as held for sale / disposal	12.1	1,395.4
<b>Total - Current Liabilities</b>	<b>50,818.8</b>	<b>46,200.4</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>130,838.1</b>	<b>116,616.4</b>



For Sudarshan Chemical Industries Ltd.

R. S. Rath  
Managing Director

**NOTES :**

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> October, 2018.
- The "Limited Review" of the financial results for the quarter and six months ended 30<sup>th</sup> September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- Exceptional item pertains to the gain (adjusted for the costs directly related to the transaction) from divestment of the Company's holdings in its wholly owned subsidiary, Prescient Color Limited and the sale of its Agro Formulation Branding Business. Owing to these transactions, the profit and earnings per share for the quarter and six months ended 30<sup>th</sup> September 2018 are not comparable with those of the earlier quarters. The table below explains the impact of this transaction on the profit and earnings per share:

Particulars	Quarter ended			Six Months		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Profit before tax and exceptional items from continuing operations	3,642.7	3,931.0	3,216.3	7,573.7	6,536.2	12,659.9
Tax expense excluding tax on exceptional items	1,059.6	1,456.2	1,042.4	2,515.8	2,159.9	4,076.9
Profit from continuing operations excluding exceptional items	2,583.1	2,474.8	2,173.9	5,057.9	4,376.3	8,583.0
Basic and diluted Earnings per share from continuing operations (excluding exceptional items)	3.7	3.6	3.1	7.3	6.3	12.4
	Not annualised					

- The Company entered into a Business Transfer Agreement dated 16<sup>th</sup> July, 2018 for transfer of its Agro Formulation Brand Business on a going concern basis. The transaction was completed on 20<sup>th</sup> September, 2018, profit for the period upto 20<sup>th</sup> September, 2018 has been classified under profit from discontinued operations. The resultant gain on sale amounting to Rs. 585 Lakhs has been classified under exceptional items.
- Effective 1<sup>st</sup> April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" (which replaces the earlier revenue recognition standards) using the cumulative effect method which is applied to contracts that were not completed as of 1<sup>st</sup> April 2018. Accordingly, the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
  - Effective 1<sup>st</sup> April 2018, the Company adopted Appendix B to Ind AS 21 "Foreign Currency Transactions and Advance Considerations". The application of Appendix B to Ind AS 21 did not have any material impact on the financial results of the Company.
- In accordance with the requirements of Ind AS, revenue for all periods is net of Goods and Service Tax (GST). However, revenue for the six months ended 30<sup>th</sup> September, 2017 is inclusive of excise duty. The revenue from operations for the six months ended 30<sup>th</sup> September, 2018 is therefore not comparable with the six months ended 30<sup>th</sup> September, 2017. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter Ended			Six Months		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations (as published)	37,029.1	33,729.4	30,984.4	70,758.5	62,600.3	132,183.9
Less: Excise duty collected on revenue	-	-	-	-	2,268.6	2,268.6
Comparable Revenue from Operations	37,029.1	33,729.4	30,984.4	70,758.5	60,331.7	129,915.3

Similarly, post applicability of GST, the inventory of finished goods as at 30<sup>th</sup> June, 2018, 30<sup>th</sup> September, 2018 and 31<sup>st</sup> March, 2018 and the Changes in inventories of finished goods, work-in-progress and stock-in-trade and Other expenses for the quarter/year ended on these dates do not include provision for excise duty. The Cost of goods sold and Other Expenses (net of excise duty provision) are as follows:

Particulars	Quarter Ended			Six Months		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Cost of materials consumed	24,123.8	23,525.8	18,365.0	47,649.6	38,220.4	76,908.8
Purchase of Stock-in-trade	-	0.2	0.6	0.2	0.6	18.0
Changes in inventories	(1,836.4)	(4,167.5)	289.2	(6,003.9)	(3,002.4)	347.6
Cost of goods sold (as published)	22,287.4	19,358.5	18,654.8	41,645.9	35,218.6	77,274.4
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	(897.5)	-	(662.3)	(662.3)
Comparable cost of goods sold	22,287.4	19,358.5	17,757.3	41,645.9	34,556.3	76,612.1
Other Expenses (as published)	7,424.1	7,022.0	5,748.1	14,446.1	12,767.3	27,357.5
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	997.5	-	662.3	662.3
Comparable other expenses	7,424.1	7,022.0	6,745.6	14,446.1	13,429.6	28,019.8

- As permitted under "Ind AS 109 Financial Instruments", the Company has voluntarily adopted Hedge Accounting with effect from 1<sup>st</sup> July, 2018. This represents a change in accounting policy as compared to the previous periods presented in these results. Pursuant to this change the effective portion of the hedges amounting to Rs. 897.4 Lakhs has been accumulated in the Other Comprehensive Income.
- The Other Income for the quarter and six months ended 30<sup>th</sup> September, 2018, is net of loss on translation of foreign currency monetary items amounting to Rs. 260.3 Lakhs and Rs. 201.3 Lakhs respectively.
- The aforesaid Unaudited Financial Results will be uploaded on the Company's website [www.sudarshan.com](http://www.sudarshan.com) and will also be available on the websites of BSE Limited [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of shareholders and investors.



For and on behalf of the Board of Directors

*[Signature]*  
R. B. NATHI  
MANAGING DIRECTOR

Pune : 29<sup>th</sup> October, 2018

# B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
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36/3-B, Koregaon Park Annex,  
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To  
Board of Directors of Sudarshan Chemical Industries Limited

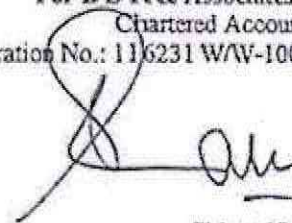
We have reviewed the accompanying statement of unaudited financial results of Sudarshan Chemical Industries Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

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 and other recognised accounting practices and policies 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.

For B S R & Associates LLP  
Chartered Accountants  
(Firm's Registration No.: 1116231 W/V-100024)



Shiraz Vastani  
Partner

Membership No. 103334

Place: Mumbai  
Date: 29 October 2018

B S R & Associates is partnership firm with  
Registration No. 1116231 W/V-100024 and  
B S R & Associates LLP (a limited liability  
Partnership with LLP Registration No. AAR 9382)  
with effect from October 14, 2012

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