

26th October, 2013

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.

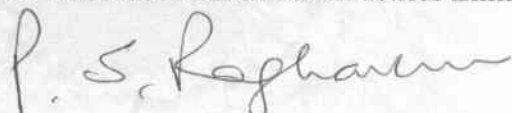
We enclose a copy of Unaudited Financial Results along with copy of Limited Review Report for the quarter and half year ended 30th September, 2013 considered by the Board of Directors at its meeting held today (26th October, 2013).

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, 2013.
2. Limited Review Report.

Sudarshan Chemical Industries Limited

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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

Limited Review Report

**Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited
Pune**

1. We have reviewed the accompanying statement of unaudited Financial Results of Sudarshan Chemical Industries Limited ('the Company') for the quarter and six months ended September 30, 2013 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

B. K. Khare & Co.

Firm registration number: 105102W

Chartered Accountants

P. V. Paranjape

Prasad Paranjape

Partner

Membership No.: 047296

Place: Pune

Date: 26th October, 2013



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE/GLOBAL HEAD OFFICE : 162 WELLESLEY ROAD, PUNE - 411 001

PART I						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013						
(Rs. in Lacs)						
Sr. No.	Particulars	Quarter Ended			6 Months Ended	Year Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	31.03.2013 Audited
1	Income from operations					
	a) Net sales / income from operations (Net of excise duty)	27,013.4	24,470.8	19,391.2	51,484.2	78,024.9
	b) Other operating income	97.8	76.3	109.1	174.1	500.5
	Total income from operations (net)	27,111.2	24,547.1	19,500.3	51,658.3	78,525.4
2	Expenses					
	a) Cost of materials consumed	15,178.8	12,668.9	11,227.8	27,847.7	45,201.3
	b) Cost of traded goods	1,099.9	761.0	983.0	1,860.9	2,985.8
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(597.7)	976.9	(848.8)	379.2	(3,235.5)
	d) Employee benefits expense	1,698.5	1,684.5	1,417.6	3,383.0	6,020.4
	e) Depreciation and amortisation expense	877.5	863.1	601.7	1,740.6	2,503.7
	f) Other expenses	6,512.0	5,385.0	5,239.9	11,897.0	20,576.9
	Total expenses	24,769.0	22,339.4	18,621.2	47,108.4	74,052.6
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,342.2	2,207.7	879.1	4,549.9	4,472.8
4	Other income	(88.5)	198.5	102.7	110.0	1,150.1
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,253.7	2,406.2	981.8	4,659.9	5,622.9
6	Finance cost	865.3	986.1	730.4	1,871.4	3,117.9
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,368.4	1,420.1	251.4	2,788.5	2,505.0
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,368.4	1,420.1	251.4	2,788.5	2,505.0
10	Tax expense	341.8	328.3	16.1	670.1	399.5
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,026.6	1,091.8	235.3	2,118.4	2,105.5
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,026.6	1,091.8	235.3	2,118.4	2,105.5
14	Paid-up equity share capital (Face Value Rs. 10/- per share)	692.3	692.3	692.3	692.3	692.3
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	22,432.6
16 i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): Basic & Diluted	14.83	15.77	3.40	30.60	30.41
16 ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): Basic & Diluted	14.83	15.77	3.40	30.60	30.41

PART II
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013 OF THE COMPANY

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	3,261,723	3,261,723	3,270,622	3,261,723	3,270,622
	- Percentage of shareholding	47.12	47.12	47.24	47.12	47.24
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	3,661,002	3,661,002	3,652,103	3,661,002	3,652,103
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	52.88	52.88	52.76	52.88	52.76

Particulars		3 Months Ended on 30th September, 2013	
B INVESTOR COMPLAINTS			
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



(Rs. in Lacs)						
UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT						
Sr. No.	Particulars	Quarter Ended			6 Months Ended	6 Months Ended
		30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited
						Year Ended 31.03.2013 Audited
1	Segment Revenue -					
	a) Pigments	23,495.1	21,548.6	16,740.6	45,043.7	33,934.8
	b) Agro Chemicals	3,616.1	2,998.5	2,759.7	6,614.6	5,563.0
	Total :	27,111.2	24,547.1	19,500.3	51,658.3	39,497.8
	Less : Inter segment revenue	-	-	-	-	-
	Net Sales / Income from operations	27,111.2	24,547.1	19,500.3	51,658.3	39,497.8
2	Segment Results -					
	Profit / (Loss) before tax and finance cost from segment :					
	a) Pigments	2,248.6	2,978.5	1,418.7	5,227.1	3,920.6
	b) Agro Chemicals	425.0	93.1	214.7	518.1	309.4
	Total :	2,673.6	3,071.6	1,633.4	5,745.2	4,230.0
	Less : i) Finance cost	885.3	986.1	730.4	1,871.4	1,424.5
	ii) Other un-allocable expenditure (Net of un-allocable income)	419.9	665.4	651.6	1,085.3	1,029.7
	Profit before Tax :	1,368.4	1,420.1	251.4	2,788.5	1,775.8
3	Capital Employed					
	(Segment Assets - Segment Liabilities) :					
	a) Pigments	54,208.9	52,102.5	46,756.5	54,208.9	46,756.5
	b) Agro Chemicals	1,283.0	927.7	497.4	1,283.0	497.4
	c) Unallocated	11,744.5	10,491.5	11,913.6	11,744.5	11,913.6
	Total Capital Employed :	67,236.4	63,521.7	59,167.5	67,236.4	59,167.5

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2013			(Rs. in Lacs)	
Statement of Assets and Liabilities under clause 41 (V) (h) of the Listing Agreement			As at Current Half Year Ended 30.09.2013	As at Previous Year Ended 31.03.2013
	Particulars			
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital		692.3	692.3
	(b) Reserves and surplus		29,535.5	27,417.0
	Sub-total - Shareholders' funds		30,227.8	28,109.3
2	Non-current Liabilities			
	(a) Long-term borrowings		20,623.9	21,039.0
	(b) Deferred tax liabilities (net)		2,592.7	2,522.6
	(c) Other long-term liabilities		278.3	278.1
	(d) Long-term provisions		597.0	564.5
	Sub-total - Non-current liabilities		24,091.9	24,404.2
3	Current Liabilities			
	(a) Short-term borrowings		12,332.6	14,431.7
	(b) Trade payables		13,315.9	10,172.6
	(c) Other current liabilities		12,288.6	8,771.1
	(d) Short-term provisions		740.7	1,450.7
	Sub-total - Current liabilities		38,677.8	34,826.1
	TOTAL - EQUITY AND LIABILITIES		92,997.5	87,339.6
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets		32,606.2	33,068.1
	(b) Non-current investments		2,518.4	2,518.4
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		1,925.7	2,100.7
	(e) Other non-current assets		30.0	30.0
	Sub-total - Non-current assets		37,080.3	37,717.2
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		20,871.4	18,585.7
	(c) Trade receivables		25,836.6	19,959.3
	(d) Cash and cash equivalents		1,439.9	2,170.4
	(e) Short-term loans and advances		6,916.3	8,146.7
	(f) Other current assets		853.0	760.3
	Sub-total - Current assets		55,917.2	49,622.4
	TOTAL - ASSETS		92,997.5	87,339.6

Notes :

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th October, 2013.
- The "Limited Review" of the financial results for the quarter and half year ended 30th September, 2013 pursuant to Clause 41 of the listing agreement, has been carried out by Statutory auditors.
- 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

P. R. RATHI

VICE CHAIRMAN AND MANAGING DIRECTOR

Pune: 26th October, 2013