

24th May, 2018

(1) Listing Department,
BSE Limited ,
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street,
Mumbai 400 001

(2) 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

BSE Scrip Code No : 506655

NSE Scrip Code No. SUDARSCHEM

Dear Sirs,

Sub : Outcome of the Board Meeting held today i.e. 24th May, 2018

As informed earlier, this is to inform you that a meeting of the Board of Directors of the Company was held today (24/05/2018) at the Registered office & Global Head Office of the Company at Pune 411 001 wherein the Board has approved the Audited Financial results of the Company for the quarter and year ended 31st March, 2018 and also the Consolidated Financial Results for the year ended 31st March, 2018 and other incidental matters. Following are the details of the same .

1.REGULATION NO. 30 AND 33 :

Pursuant to the above Regulations, we enclose herewith –

(a)The Audited Financial Statements and Segment wise results of the Company for the quarter and year ended 31st March, 2018 (both Standalone and Consolidated) along with Auditors Report and Statement of Assets and Liabilities and

(b)Declaration in respect of Audit Report with unmodified opinion.

2.REGULATION NO. 47 :

In terms of the above Regulation, the extract of the aforesaid financial results shall be published on 25th May, 2018 in The Economic Times and Maharashtra Times (Pune and Mumbai editions).

Contd.



Sudarshan Chemical Industries Limited
Global Head Office :
162 Wellesley Road, Pune - 411 001, India
Tel: +91 20 260 58 888 Fax: +91 20 260 58 222
Email : contact@sudarshan.com
www.sudarshan.com

3.REGULATION NO. 30 :

The Board of Directors at its meeting held today (24/05/2018) has recommended Final Dividend of Rs.1.00 /- per share having face value of Rs.2/- each (50 %) on the Equity Shares of the Company for the Financial Year 2017-18. Together with the Interim Dividend of 125% (Rs.2.50 per share of Rs.2/-) paid on 5th March, 2018, the total dividend works out 175 % (Rs.3.50 per share of Rs.2/- each) for the FY 2017-18.

The payment of the Final Dividend will be subject to approval of the same by the shareholders in their ensuing Annual General Meeting to be held on 9th August, 2018. The dividend payment date will be on or before 7th September, 2018.

4.REGULATION NO.42 :

The 67th Annual General Meeting of the Company will be held on Thursday, 9th August, 2018 at 11.30 A.M. at Sumant Moolgaokar Auditorium, Mahratta Chamber of Commerce, Industries and Agriculture, ICC Towers, Senapati Bapat Marg, Pune 411 016 .

Consequent to the above, the Book Closure approved by the Board of Directors for the purpose of entitlement and payment of Final Dividend will be from Monday, 23rd July, 2018 to Thursday, 9th August, 2018 (Both days inclusive).

The Board Meeting commenced at 11.30 A.M. and ended at 3.55 P.M.

Kindly take the above information on record and further place the same on your Notice Board, 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

P.S.Raghavan
Company Secretary

Encl : As above.



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

Tel. : +91-20-2622-6200 Fax : +91-20-2605-8222 Email : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated for the	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited) Refer Note 9	31.12.2017 (Unaudited) Refer Note 4	31.03.2017 (Audited) Refer Note 3, 4 & 9	31.03.2018 (Audited)	31.03.2017 (Audited) Refer Note 3 & 4	31.03.2018 (Audited)	31.03.2017 (Audited) Refer Note 3 & 4
	Continuing Operations							
1	Income from operations							
	(a) Revenue from Operations (Refer Note 7)	37,729.2	31,854.4	30,142.5	132,183.9	118,161.3	145,425.3	134,627.9
	(b) Other operating income	691.9	601.9	1,564.4	2,452.2	3,167.6	2,456.7	3,224.3
	Total income from operations	38,421.1	32,456.3	31,706.9	134,636.1	121,328.9	147,882.0	137,852.2
2	Other income (net)	(398.3)	429.8	753.2	1,126.5	2,010.0	1,025.1	1,810.1
3	Total Income (1 + 2)	38,022.8	32,886.1	32,460.1	135,762.6	123,338.9	148,907.1	139,662.3
4	Expenses							
	(a) Cost of materials consumed	21,280.8	17,407.6	16,720.7	76,908.8	64,754.1	83,349.7	70,865.5
	(b) Purchase of Stock-in-trade	12.7	4.7	9.5	18.0	30.7	1,603.6	986.3
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 7)	1,561.5	1,788.5	585.8	347.6	(1,292.8)	(1,073.0)	(830.1)
	(d) Excise duty on sale of goods	-	-	2,403.0	2,268.6	8,717.2	2,338.9	9,691.3
	(e) Employee benefits expense	2,047.4	1,987.7	1,951.5	8,003.4	7,177.2	10,926.7	9,737.4
	(f) Finance costs	567.3	521.3	580.7	2,377.6	2,302.2	2,721.5	2,708.3
	(g) Depreciation and amortisation expense	1,509.3	1,508.2	1,330.4	5,821.2	4,854.8	5,863.1	4,898.1
	(h) Other expenses (Refer Note 7)	7,920.6	6,669.6	6,712.8	27,357.5	25,179.9	31,402.8	28,993.7
	Total expenses (4)	34,899.6	29,887.6	30,294.4	123,102.7	111,723.3	137,133.3	127,050.5
5	Profit before tax from continuing operations (3 - 4)	3,123.2	2,998.5	2,165.7	12,659.9	11,615.6	11,773.8	12,611.8
6	Tax expense							
	(a) Current Tax	1,037.5	342.0	664.8	3,356.6	2,463.2	3,583.6	2,738.1
	(b) Deferred Tax	(201.3)	738.8	(235.8)	720.3	556.5	371.1	697.2
	Total Tax Expense	836.2	1,080.8	429.0	4,076.9	3,019.7	3,954.7	3,435.3
7	Profit for the year / quarter from continuing operations (5 - 6)	2,287.0	1,917.7	1,736.7	8,583.0	8,595.9	7,819.1	9,176.5
	Discontinued Operations							
8	Profit / (Loss) before tax for the year / quarter from discontinued operations	(57.5)	(17.3)	12.1	336.0	507.0	900.3	1,182.9
9	Tax expense of discontinued operations	(19.9)	(6.0)	4.2	116.3	175.5	246.9	223.9
10	Profit / (Loss) after tax for the year / quarter from discontinued operations (8 - 9)	(37.6)	(11.3)	7.9	219.7	331.5	653.4	959.0
11	Profit for the year / quarter (7 + 10)	2,249.4	1,906.4	1,744.6	8,802.7	8,927.4	8,472.5	10,135.5
12	Other comprehensive income (net of taxes)							
	(a) Items that will not be reclassified to profit or loss							
	Re-measurement gains/ (losses) on post employment benefits obligations	(34.0)	153.5	133.5	(91.2)	(82.6)	(9.4)	(179.4)
	Income tax relating to above	11.8	(53.1)	(46.2)	31.6	28.6	10.3	62.1
		(22.2)	100.4	87.3	(59.6)	(54.0)	0.9	(117.3)
	(b) Items that will be reclassified to profit or loss							
	Gain/ (Loss) on translation of foreign operations	-	-	-	-	-	333.9	(191.6)
	Total Other comprehensive income (net of taxes) (12)	(22.2)	100.4	87.3	(59.6)	(54.0)	334.8	(308.9)
13	Total comprehensive income (11 + 12)	2,227.2	2,006.8	1,831.9	8,743.1	8,873.4	8,807.3	9,826.6
14	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	1,384.5
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				43,853.6	38,026.8	42,612.2	36,721.1
16	Earnings per share from continuing operations (of Rs. 2/- each)							
	Basic	3.30	2.77	2.51	12.40	12.42	11.29	13.26
	Diluted	3.30	2.77	2.51	12.40	12.42	11.29	13.26
17	Earnings per share from discontinued operations (of Rs. 2/- each)							
	Basic	(0.05)	(0.02)	0.01	0.32	0.48	0.94	1.39
	Diluted	(0.05)	(0.02)	0.01	0.32	0.48	0.94	1.39
18	Earnings per share (of Rs. 2/- each)							
	Basic	3.25	2.75	2.52	12.72	12.90	12.24	14.64
	Diluted	3.25	2.75	2.52	12.72	12.90	12.24	14.64
	Not annualised							

For Sudarshan Chemical Industries Ltd.

P. R. Rathi

P. R. Rathi
Chairman & Managing Director



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated for the Year Ended	
		Quarter Ended		Year Ended			31.03.2018 (Audited)	31.03.2017 (Audited)
		31.03.2018 (Audited) Refer Note 9	31.12.2017 (Unaudited) Refer Note 4	31.03.2017 (Audited) Refer Note 3, 4 & 9	31.03.2018 (Audited)	31.03.2017 (Audited) Refer Note 3 & 4		
1	Segment Revenue -							
	(a) Pigments	37,704.0	31,846.4	31,061.5	132,653.2	119,496.3	135,185.1	125,604.1
	(b) Others	717.1	609.9	645.4	1,982.9	1,832.6	12,696.9	12,248.1
	Total :	38,421.1	32,456.3	31,706.9	134,636.1	121,328.9	147,882.0	137,852.2
	Less : Inter-segment revenue	-	-	-	-	-	-	-
	Total Revenue from continuing operations	38,421.1	32,456.3	31,706.9	134,636.1	121,328.9	147,882.0	137,852.2
	Discontinued Operations (Agro Chemicals Division & Prescient Color Ltd.)	2,124.6	2,052.7	3,219.0	11,676.6	15,136.4	19,611.0	23,772.6
	Total Revenue	40,545.7	34,509.0	34,925.9	146,312.7	136,465.3	167,493.0	161,624.8
2	Segment Results -							
	Profit / (Loss) before tax and finance cost							
	(a) Pigments	3,436.9	3,417.2	3,127.4	14,740.9	14,448.8	13,773.8	15,236.2
	(c) Others	253.6	102.6	(381.0)	296.6	(531.0)	721.5	83.9
	Total :	3,690.5	3,519.8	2,746.4	15,037.5	13,917.8	14,495.3	15,320.1
	Less : (i) Finance cost	567.3	521.3	580.7	2,377.6	2,302.2	2,721.5	2,708.3
	Profit Before Tax from continuing operations:	3,123.2	2,998.5	2,165.7	12,659.9	11,615.6	11,773.8	12,611.8
	Profit Before Tax from discontinued operations (Agro Chemicals Division & Prescient Color Ltd.)	(57.5)	(17.3)	12.1	336.0	507.0	900.3	1,182.9
	Total Profit Before Tax	3,065.7	2,981.2	2,177.8	12,995.9	12,122.6	12,674.1	13,794.7
3	Capital Employed -							
	Segment Assets:							
	(a) Pigments	102,886.2	100,690.8	88,691.1	102,886.2	88,691.1	108,357.5	92,386.2
	(b) Discontinued Operations (Agro Chemicals)	2,252.4	4,487.6	6,769.2	2,252.4	6,769.2	2,252.4	6,769.2
	(c) Discontinued Operations (Prescient Color Ltd.)	-	-	-	-	-	4,943.1	4,614.6
	(d) Others	2,160.7	2,084.6	1,730.2	2,160.7	1,730.2	10,925.4	10,549.4
	(e) Unallocated	9,317.2	10,598.7	10,426.5	9,317.2	10,426.5	3,399.8	4,986.7
	Total Segment Assets :	116,616.5	117,861.7	107,617.0	116,616.5	107,617.0	129,878.2	119,306.1
	Segment Liabilities:							
	(a) Pigments	26,814.8	25,486.6	23,576.5	26,814.8	23,576.5	27,492.4	24,024.8
	(b) Discontinued Operations (Agro Chemicals)	1,395.4	888.0	2,902.6	1,395.4	2,902.6	1,395.4	2,902.6
	(c) Discontinued Operations (Prescient Color Ltd.)	-	-	-	-	-	1,020.8	960.7
	(d) Others	132.3	275.6	129.2	132.3	129.2	5,926.4	5,351.1
	(e) Unallocated	1,343.7	1,316.8	1,601.0	1,343.7	1,601.0	1,343.7	1,601.0
	Total Segment Liabilities :	29,686.2	27,967.0	28,209.3	29,686.2	28,209.3	37,178.7	34,840.2
	Total Capital Employed :	86,930.3	89,894.7	79,407.7	86,930.3	79,407.7	92,699.5	84,465.9

For Sudarshan Chemical Industries Ltd.

P. R. Rath

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



(Rs. in Lakhs)

Statement of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A ASSETS				
1 Non-current Assets				
(a) Property, plant and equipment	44,953.1	40,439.7	45,269.6	43,032.3
(b) Capital work-in-progress	556.7	774.8	556.7	775.4
(c) Goodwill	287.7	287.7	972.1	972.1
(d) Other Intangible assets	1,272.0	1,112.4	1,295.7	1,168.0
(e) Intangible assets under development	-	27.5	-	27.5
(f) Investment in subsidiaries	5,283.3	5,439.8	-	-
(g) Financial assets				
(i) Investments	48.9	47.5	48.9	47.5
(ii) Loans	85.5	78.5	93.9	86.9
(iii) Other Financial Assets	-	581.4	-	581.4
(h) Deferred Tax Assets (net)	-	-	703.9	855.2
(i) Other non-current assets	2,119.8	3,299.5	2,119.9	3,249.8
(j) Non-current tax assets (net)	981.9	1,092.3	1,049.0	1,162.5
Total - Non-current Assets	55,588.9	53,181.1	52,109.7	51,958.6
2 Current Assets				
(a) Inventories	19,552.9	18,674.4	27,291.7	26,068.2
(b) Investment in subsidiary (held for sale)	634.1	-	-	-
(c) Financial assets				
(i) Trade receivables	29,986.2	28,682.5	33,329.9	34,291.5
(ii) Cash and cash equivalents	382.2	819.3	666.1	1,015.8
(iii) Bank balances other than (ii) above	753.1	474.4	753.1	510.3
(iv) Loans	300.0	648.0	-	-
(v) Derivatives	3.7	335.9	3.7	335.9
(vi) Other Financial Assets	239.4	237.8	943.4	203.3
(d) Other current assets	6,923.5	4,563.6	8,289.0	5,777.7
	58,775.1	54,435.9	71,276.9	68,202.7
Assets classified as held for sale	2,252.4	-	7,684.0	-
Total - Current Assets	61,027.5	54,435.9	78,960.9	68,202.7
TOTAL - ASSETS	116,616.4	107,617.0	131,070.6	120,161.3
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	1,384.5	1,384.5	1,384.5	1,384.5
(b) Other Equity	43,853.6	38,026.8	42,612.2	36,721.1
Total - Equity	45,238.1	39,411.3	43,996.7	38,105.6
2 Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18,198.1	13,524.9	18,198.5	14,239.7
(ii) Other financial liabilities	173.2	342.2	183.0	320.3
(b) Provisions	1,627.1	1,656.1	1,742.7	1,839.9
(c) Deferred tax liabilities (Net)	5,179.5	3,957.7	5,179.5	3,957.7
Total - Non-current Liabilities	25,177.9	19,480.9	25,303.7	20,357.6
3 Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	11,331.7	13,661.6	17,915.3	19,852.1
(ii) Trade payables	22,492.2	21,735.2	26,441.1	26,993.0
(iii) Derivatives	184.8	64.7	184.8	64.7
(iv) Other current financial liabilities	9,572.2	11,247.7	9,929.8	11,798.4
(b) Other current liabilities	586.5	1,608.1	2,570.1	2,457.2
(c) Provisions	265.6	141.7	293.4	246.9
(d) Current tax liabilities (net)	372.0	265.8	403.3	285.8
	44,805.0	48,724.8	57,737.8	61,698.1
Liabilities associated with group of assets classified as held for sale	1,395.4	-	4,032.4	-
Total - Current Liabilities	46,200.4	48,724.8	61,770.2	61,698.1
TOTAL - EQUITY AND LIABILITIES	116,616.4	107,617.0	131,070.6	120,161.3

For Sudarshan Chemical Industries Ltd.



P. R. Rath
Chairman & Managing Director



NOTES :

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2018. These audited 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 consolidated financial results include the Financial Results of the wholly owned subsidiaries viz. Prescient Color Limited, RIECO Industries Limited, Sudarshan Europe B.V. (The Netherlands), Sudarshan (Shanghai) Trading Company Limited (China); and the step-down subsidiaries viz. Sudarshan North America Inc. (U.S.A.), and Sudarshan Mexico S de R.L.de CV (Mexico).
- 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 Company is in the process of identifying prospective buyers for its Agro Chemical trading business, and its subsidiary, Prescient Color Limited, to be sold on a going concern basis. While these businesses continue to operate their existing operations, pursuant to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", these have been classified as held for sale / discontinued operations. The results (profit/ (loss)) of these businesses have been presented separately and all previous comparative periods have been aligned to conform to this presentation.
- Other operating income for the year and the quarter ended 31st March, 2017 includes Rs. 1,014 Lakhs and Rs 303 Lakhs respectively of Export Incentive income related to Merchandise Export Incentive Scheme (MEIS), for the period upto 31st March, 2016.
- The reconciliation of net profit / other equity reported in accordance with IGAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs)				
	Standalone		Consolidated		
	Profit Reconciliation		Equity Reconciliation		
	Quarter Ended	Year Ended	As at	Year Ended	As at
	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Net profit / Other Equity under IGAAP	1,908.8	8,941.0	38,162.4	10,340.3	38,076.8
Re-measurement (gains) / losses on post employment benefit obligations recognised in Other Comprehensive Income	(133.4)	82.6	-	179.4	-
Goodwill amortization written back	20.5	82.2	82.2	259.4	259.4
Effect of measuring financial liabilities initially at fair value and subsequently at amortized cost	(16.0)	(72.7)	155.6	(73.7)	158.4
Amortization of financial guarantee initially measured at fair value	32.9	129.7	129.7	-	-
Effect of fair valuation of derivatives	(22.4)	(117.9)	(116.2)	(117.9)	(116.2)
Provision for expected credit loss on trade receivables	(65.0)	(65.0)	(145.4)	210.1	(1,053.4)
Provision for constructive obligations	(105.6)	(105.6)	(376.1)	(120.6)	(426.1)
Effect of measuring investments at fair value through profit and loss	0.3	6.8	17.8	6.8	17.8
Deferred tax on unrealised profit	-	-	-	(83.5)	69.5
Tax effects of above adjustments	124.4	46.2	116.8	(137.8)	373.7
Other previous GAAP Adjustments	-	-	-	(327.0)	(638.6)
Net Profit / Other Equity as per Ind AS	1,744.6	8,927.4	38,026.8	10,135.5	36,721.1
Other comprehensive income (Net of income Tax)	87.3	(54.0)	-	(308.9)	-
Total Comprehensive Income as per Ind AS	1,831.9	8,873.4	-	9,826.6	-

- In accordance with the requirements of Ind AS, revenue for the quarters ended 31st March, 2018 and 31st December, 2017 and year ended 31st March, 2018 is net of Goods and Service Tax (GST). However, revenue for the quarter and year ended 31st March, 2017 is inclusive of excise duty. Hence revenue and excise duty on sale of goods for the quarters ended 31st March, 2018 and 31st December, 2017 and the year ended 31st March, 2018 are not comparable with corresponding figures for previous periods. Comparable revenue (net of excise duty and GST) is as follows:

Particulars	(Rs. in Lakhs)				
	Standalone		Consolidated for the Year Ended		
	Quarter Ended	Year Ended	31.03.2018	31.03.2017	31.03.2017
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations (as published)	37,729.2	31,854.4	30,142.5	132,183.9	118,161.3
Less: Excise duty collected on revenue	-	-	2,403.0	2,266.6	8,717.2
Comparable Revenue from Operations	37,729.2	31,854.4	27,739.5	129,915.3	109,444.1
				143,086.4	124,936.6

Similarly, post applicability of GST, the inventory of finished goods as at 31st March, 2018 and 31st December, 2017 is net of provision for excise duty and similarly, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Other expenses for the aforementioned periods are not comparable with the corresponding figures for previous periods. Comparable Change in inventories and Other Expenses (net of excise duty provision) is as follows:

Particulars	(Rs. in Lakhs)				
	Standalone		Consolidated for the Year Ended		
	Quarter Ended	Year Ended	31.03.2018	31.03.2017	31.03.2017
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Cost of materials consumed	21,280.8	17,407.6	16,720.7	76,908.8	64,754.1
Purchase of Stock-in-trade	12.7	4.7	9.5	18.0	30.7
Changes in inventories	1,561.5	1,788.5	585.8	347.6	(1,292.8)
Cost of goods sold (as published)	22,855.0	19,200.8	17,316.0	77,274.4	63,492.0
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	148.3	(662.3)	(208.7)
Comparable cost of goods sold	22,855.0	19,200.8	17,464.3	76,612.1	63,283.3
				83,218.0	70,813.0
Other Expenses (as published)	7,920.6	6,669.6	6,712.8	27,357.5	25,179.9
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	148.3	(662.3)	(208.7)
Comparable other expenses	7,920.6	6,669.6	6,564.5	26,695.2	24,971.2
				32,065.1	29,202.4

- The Board has recommended Final Dividend at Rs. 1.00/- per share (50%) on the face value of Rs. 2.00/- per share for the Financial Year 2017-18 subject to the approval of the shareholders in the ensuing Annual General Meeting. Together with the Interim Dividend of Rs. 2.50/- per share (125%) paid on 5th March, 2018, the total dividend for the Financial Year ended 2017-18 works out to Rs. 3.50/- (175%) per share of Rs. 2.00/- each.
- The figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to the current period's classification / disclosure.
- The aforesaid Audited 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.

Pune : 24th May, 2018



For and on behalf of the Board of Directors

P.R. RATHI
CHAIRMAN AND MANAGING DIRECTOR

[Signature]

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

INDEPENDENT AUDITOR'S REPORT

To

Board of Directors of Sudarshan Chemical Industries Limited

Report on the Audit of the Standalone Financial Results (prepared as per Ind AS)

We have audited the accompanying annual standalone financial results of Sudarshan Chemical Industries Limited for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Standalone Financial Results (prepared as per Ind AS)

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

2



Sudarshan Chemical Industries Limited
Independent Auditors' Report – 31 March 2018 (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements.

We have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the standalone financial results.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

2



Sudarshan Chemical Industries Limited
Independent Auditors' Report – 31 March 2018 (continued)

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 included in these standalone financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report dated 26 May 2017 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No.: 116231 W/W-100024)



Shiraz Vastani
Partner
Membership No. 103334

Place: Pune
Date: 24 May 2018

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

INDEPENDENT AUDITOR'S REPORT

To

Board of Directors of Sudarshan Chemical Industries Limited

Report on the Audit of the Consolidated Financial Results (prepared as per Ind AS)

We have audited the accompanying annual consolidated financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility for the Consolidated Financial Results (prepared as per Ind AS)

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Sudarshan Chemical Industries Limited
Independent Auditors' Report – 31 March 2018 (continued)

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements. While conducting the audit, we have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial results.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Group to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Opinion

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the annual financial results of the following entities
 - a. Sudarshan Chemical Industries Limited – Holding Company

Subsidiaries:-

- b. Prescient Color Limited
- c. RIECO Industries Limited
- d. Sudarshan Europe B.V.
- e. Sudarshan North America Inc.
- f. Sudarshan (Shanghai) Trading Company Limited
- g. Sudarshan Mexico S de R.L. de CV

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



Sudarshan Chemical Industries Limited
Independent Auditors' Report – 31 March 2018 (*continued*)

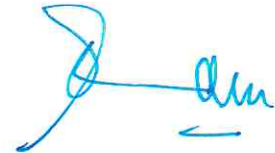
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Other Matter

The comparative consolidated financial information for the year ended 31 March 2017 included in these consolidated financial results, are based on the previously issued statutory consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report dated 26 May 2017 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

For B S R & Associates LLP
Chartered Accountants
(Firm's Registration No.: 116231 W/W-100024)



Shiraz Vastani
Partner
Membership No. 103334

Place: Pune
Date: 24 May 2018

24th May, 2018

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/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Dear Sir,

Sub : Declaration with regard to Audit Report with unmodified opinion

Pursuant to the provisions of Regulation No. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, we hereby inform that the Statutory Auditors of the Company M/s. B.S.R. & Associates, LLP , Chartered Accountants having Firm Registration No. 116231W/W-100024 have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2018.

Kindly take the above 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


V.V.Thakur
Dy.General Manager – Finance &
Acting CFO



Sudarshan Chemical Industries Limited
Global Head Office :
162 Wellesley Road, Pune - 411 001, India
Tel: +91 20 260 58 888 Fax: +91 20 260 58 222
Email : contact@sudarshan.com
www.sudarshan.com

24/05/2018

DSC – Listing
The BSE Limited
Surveillance Dept.
1st Floor, New Trading Ring
Rotunda Building, P.J.Towers
Dalal Street, Fort, Mumbai – 400 001
Ref. Stock Code : 506655

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

Sub: Intimation of Book Closure pursuant to Regulation 42 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the Company will remain closed from Monday, 23rd July, 2018 to Thursday, 9th August, 2018 both days inclusive) for taking record of the Members of the Company for the purpose of payment of Final Dividend 2017-18.

Symbol	Type of Security	Book Closure both days inclusive		Record Date	Purpose
BSE - 506655 NSE - SUDARSCHEM	EQUITY	From 23/07/2018	To 09/08/2018	N.A.	FINAL DIVIDEND FOR FY 2017-18

Kindly take the same on your record and display the same on the website of your Stock Exchange.

Thank you.

Yours truly,

For Sudarshan Chemical Industries Limited



P. S. Raghavan
Company Secretary (Compliance Officer)



Sudarshan Chemical Industries Limited

Global Head Office :

162 Wellesley Road, Pune - 411 001, India

Tel: +91 20 260 58 888 Fax: +91 20 260 58 222

Email : contact@sudarshan.com

www.sudarshan.com