

8th February, 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 : 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 nine months ended 31st December, 2017 along with copy of Limited Review Report for the quarter ended 31st December, 2017 considered by the Board of Directors at its meeting held today (8th February, 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 12.00 Noon and ended at 2.50 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 nine months ended 31st Dec.2017.
- 2.Limited Review Report for the quarter ended 31st December, 2017



Sudarshan Chemical Industries Limited
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162 Wellesley Road, Pune - 411 001, India
Tel: +91 20 260 58 888 Fax: +91 20 260 58 222
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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

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CIN : L24119PN1951PLC008409

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 3	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 3	31.03.2017 (Unaudited) Refer Note 3
1	Income from operations						
	(a) Revenue from Operations	33,906.2	34,648.4	29,137.9	104,004.1	99,935.5	133,292.5
	(b) Other operating income	602.8	532.0	981.2	1,762.8	1,604.0	3,172.9
	Total income from operations	34,509.0	35,180.4	30,119.1	105,766.9	101,539.5	136,465.4
2	Other income	471.3	379.9	380.1	1,786.0	1,400.2	2,240.9
3	Total Income (1 + 2)	34,980.3	35,560.3	30,499.2	107,552.9	102,939.7	138,706.3
4	Expenses						
	(a) Cost of materials consumed	18,534.1	19,766.8	15,283.0	59,583.9	52,632.6	71,648.5
	(b) Purchase of Stock-in-trade	460.9	722.9	726.8	2,669.8	4,082.7	4,911.1
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,790.6	1,521.9	335.7	(392.3)	(1,389.8)	(1,557.4)
	(d) Excise duty on sale of goods	-	-	1,935.7	2,560.9	7,143.0	9,765.4
	(e) Employee benefits expense	2,143.0	2,135.3	1,846.9	6,449.8	5,681.4	7,791.4
	(f) Finance costs	528.1	757.3	653.2	1,880.4	1,755.0	2,421.1
	(g) Depreciation and amortisation expense	1,532.8	1,425.3	1,297.0	4,376.8	3,562.3	4,905.6
	(h) Other expenses	7,009.6	5,811.2	6,787.4	20,493.4	19,527.8	26,528.3
	Total expenses (4)	31,999.1	32,140.7	28,865.7	97,622.7	92,995.0	126,414.0
5	Profit before tax (3 - 4)	2,981.2	3,419.6	1,633.5	9,930.2	9,944.7	12,292.3
6	Tax expense						
	(a) Current Tax	336.0	1,064.6	103.9	2,455.3	1,969.7	2,638.6
	(b) Deferred Tax / MAT Credit (Entitlement) / Utilised (Net)	738.8	48.2	288.3	921.6	792.3	639.6
	Total Tax Expense	1,074.8	1,112.8	392.2	3,376.9	2,762.0	3,278.2
7	Profit for the period (5 - 6)	1,906.4	2,306.8	1,241.3	6,553.3	7,182.7	9,014.1
8	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss	100.4	(45.8)	(7.6)	(37.5)	(141.3)	(54.0)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other comprehensive income (net of taxes) (8)	100.4	(45.8)	(7.6)	(37.5)	(141.3)	(54.0)
9	Total comprehensive income (7 + 8)	2,006.8	2,261.0	1,233.7	6,515.8	7,041.4	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	2.75	3.33	1.79	9.47	10.38	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			9 Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 3	31.12.2017 (Unaudited)	31.12.2016 (Unaudited) Refer Note 3	31.03.2017 (Unaudited) Refer Note 3
1	Segment Revenue -						
	(a) Pigments	31,846.4	30,734.5	27,977.8	94,949.2	88,434.8	119,496.4
	(b) Agro Chemicals	2,052.7	3,956.8	1,861.2	9,551.9	11,917.5	15,136.4
	(c) Others	609.9	489.1	280.1	1,265.8	1,187.2	1,832.6
	Total :	34,509.0	35,180.4	30,119.1	105,766.9	101,539.5	136,465.4
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Income	34,509.0	35,180.4	30,119.1	105,766.9	101,539.5	136,465.4
2	Segment Results -						
	Profit / (Loss) before tax and finance cost from segment :						
	(a) Pigments	4,079.6	4,581.4	2,972.2	13,326.2	13,148.3	16,846.6
	(b) Agro Chemicals	57.6	291.3	34.1	623.0	674.1	789.4
	(c) Others	150.0	79.6	27.0	158.9	96.9	(237.1)
	Total :	4,287.2	4,952.3	3,033.3	14,108.1	13,919.3	17,398.9
	Less : (i) Finance cost	528.1	757.3	653.2	1,880.4	1,755.0	2,421.1
	(ii) Other un-allocable expenditure (Net of un-allocable income)	777.9	775.4	746.6	2,297.5	2,219.6	2,685.5
	Profit Before Tax :	2,981.2	3,419.6	1,633.5	9,930.2	9,944.7	12,292.3
3	Capital Employed -						
	Segment Assets:						
	(a) Pigments	100,690.8	100,875.6	88,839.8	100,690.8	88,839.8	88,498.5
	(b) Agro Chemicals	4,487.6	7,401.8	5,503.0	4,487.6	5,503.0	6,769.2
	(c) Others	2,084.6	2,148.4	2,978.2	2,084.6	2,978.2	1,730.2
	(d) Unallocated	10,598.7	10,678.0	10,760.1	10,598.7	10,760.1	10,426.5
	Total Segment Assets :	117,861.7	121,103.8	108,081.1	117,861.7	108,081.1	107,424.4
	Segment Liabilities:						
	(a) Pigments	25,486.6	26,997.5	22,673.3	25,486.6	22,673.3	22,651.7
	(b) Agro Chemicals	888.0	1,978.4	3,900.6	888.0	3,900.6	2,902.6
	(c) Others	275.6	326.9	335.8	275.6	335.8	129.2
	(d) Unallocated	1,316.8	1,517.0	1,459.0	1,316.8	1,459.0	1,601.0
	Total Segment Liabilities :	27,967.0	30,819.8	28,368.7	27,967.0	28,368.7	27,284.5
	Total Capital Employed :	89,894.7	90,284.0	79,712.4	89,894.7	79,712.4	80,139.9

For Sudarshan Chemical Industries Ltd.

P. R. Rathi

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

[Signature]



NOTES :

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th February, 2018. These unaudited standalone 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.
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 nine months ended 31st December, 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.
4. Other operating income for the year ended 31st March, 2017 and quarter and nine months ended 31st December, 2016 includes Rs. 1,014 Lakhs and Rs 711 Lakhs respectively of Export Incentive income related to Merchandise Export Incentive Scheme (MEIS), for the period upto 31st March, 2016.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. in Lakhs)		
	Profit Reconciliation		
	Quarter Ended 31.12.2016	9 Months Ended 31.12.2016	Year Ended 31.03.2017
Net profit under IGAAP	1,216.2	7,032.3	8,941.0
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	11.6	216.0	82.6
Goodwill amortization written back	20.6	61.7	82.2
Effect of measuring financial liabilities initially at fair value and subsequently at amortized cost	(17.8)	(56.7)	(72.7)
Amortization of financial guarantee initially measured at fair value	35.5	96.8	129.7
Effect of fair valuation of derivatives	(14.7)	(95.5)	(117.9)
Effect of measuring investments at fair value through profit and loss	2.7	6.5	6.8
Others	(0.1)	-	(0.1)
Tax effects of above adjustments	(12.7)	(78.4)	(37.5)
Net Profit as per Ind AS	1,241.3	7,182.7	9,014.1
Other comprehensive income (Net of Income Tax)	(7.6)	(141.3)	(54.0)
Total Comprehensive Income as per Ind AS	1,233.7	7,041.4	8,960.1

6. In accordance with the requirements of Ind AS, revenue for the quarters ended 31st December, 2017 and 30th September, 2017 is net of Goods and Service Tax (GST). However, revenue for the quarter and nine months ended 31st December, 2016 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 December, 2017 and 30th September, 2017 and the nine months ended 31st December, 2017 are not comparable with corresponding figures for previous periods. Comparable revenue (net of excise duty and GST) is as follows:

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue from Operations (as published)	33,906.2	34,648.4	29,137.9	104,004.1	99,935.5	133,292.5
Less: Excise duty collected on revenue	-	-	1,935.7	2,560.9	7,143.0	9,765.4
Comparable Revenue from Operations	33,906.2	34,648.4	27,202.2	101,443.2	92,792.5	123,527.1

Similarly, post applicability of GST, the inventory of finished goods as at 31st December, 2017 and 30th September, 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	Quarter Ended			9 Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Cost of materials consumed	18,534.1	19,766.8	15,283.0	59,583.9	52,632.6	71,648.5
Purchase of Stock-in-trade	460.9	722.9	726.8	2,669.8	4,082.7	4,911.1
Changes in inventories	1,790.6	1,521.9	335.7	(392.3)	(1,389.8)	(1,557.4)
Cost of goods sold (as published)	20,785.6	22,011.6	16,345.5	61,861.4	55,325.5	75,002.2
Less: Excise duty provision on change in inventories	-	1,141.9	(23.4)	816.9	(8.2)	160.7
Comparable cost of goods sold	20,785.6	20,869.7	16,368.9	61,044.5	55,333.7	74,841.5
Other Expenses (as published)	7,009.6	5,811.2	6,787.4	20,493.4	19,527.8	26,528.3
Less: Excise duty provision on change in inventories	-	(1,141.9)	23.4	(816.9)	8.2	(160.7)
Comparable other expenses	7,009.6	6,953.1	6,764.0	21,310.3	19,519.6	26,689.0

7. The Board has declared Interim Dividend at Rs. 2.50/- per share (125%) on the face value of Rs. 2.00/- per share for the Financial Year 2017-18. The Record Date as approved by the Board of Directors for the payment of Interim Dividend is 23rd February, 2018.
8. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to the current period's classification / disclosure.
9. The aforesaid Unaudited Standalone 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 : 8th February, 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
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Limited Review Report on Standalone Financial Results of Sudarshan Chemical Industries Limited for period ended 31 December 2017 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 standalone financial results ('the Statement') of Sudarshan Chemical Industries Limited ('the Company') for the period ended 31 December 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.

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 financial results for the quarter and period ended 31 December 2016 and 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 financial results prepared under previous GAAP were reviewed/audited by the predecessor auditor, whose limited review report dated 10 February 2017 and audit report dated 26 May 2017 expressed an unmodified conclusion/opinion on those financial results. Management has adjusted those 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 and have been subjected to a limited review by us.



Limited Review Report on Financial Results of Sudarshan Chemical Industries Limited for nine months ended 31 December 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*continued*)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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: Pune

Date: 8 February 2018

8th February, 2018

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1st Floor, New Trading Ring,
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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 : Outcome of the Board Meeting held on 8th February, 2018 at Pune.

In the meeting of the Board of Directors of the Company held today i.e. 8th February, 2018, the Board has also approved the following viz.

1. Declaration and payment of Interim Dividend @ Rs.2.50 per share of Rs.2/- each (125 %) to shareholders of the Company for the Financial Year 2017-18. (Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Fixing Friday, 23rd February, 2018 as the RECORD DATE for ascertaining the names of shareholders who will be entitled for the Interim Dividend. (Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Dividend Payment Date will be on or before 9th 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

P.S.Raghavan
Company Secretary



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8th February, 2018

DCS – Listing,
BSE Limited,
1st Floor, New Trading Ring,
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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 : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 – Schedule III PART A & PART B**

The Board of Directors of the Company in their meeting held today (8th February, 2018)
have approved the following :

1.Appointment of Mr. Rajesh B. Rathi as Managing Director of the Company w.e.f.
1st June, 2018 subject to approval of the same by the shareholders at their ensuing
Annual General Meeting. This appointment is pursuant to the recommendation of the
Nomination and Remuneration Committee meeting held before the commencement of
the Board Meeting today (8th February, 2018).

Consequent to the above , Mr. P.R. Rathi will step down as Managing Director of the
Company effective from 1st June 2018 and will continue as the Chairman of Board of
Directors in a Non Executive capacity.

2.Making of application to Government of Maharashtra under the Mega Scheme for
availing benefits under the Package Scheme of Incentives, 2013 for proposed capex at
the Mahad plant located at Raigad. Benefits which will accrue include exemption from
payment of stamp duty, exemption from payment of electricity charges etc.

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

P.S.Raghavan
Company Secretary



Sudarshan Chemical Industries Limited

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www.sudarshan.com

Corporate Identity No: L24119PN1951PLC008409