

5th February, 2020

DCS – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code - 506655

Scrip Symbol - SUDARSCHEM

Dear Sir,

**Sub : Statement of Unaudited Financial Results (Standalone and Consolidated)
for the quarter and nine months ended 31st December, 2019**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019, duly approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. on Wednesday, 5th February, 2020.

The “Limited Review Report” issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, with respect to the said results is also enclosed.

The Board Meeting commenced at 12:15 p.m. and concluded at 3:50 p.m.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


MANDAR VELANKAR
DGM – LEGAL & COMPANY SECRETARY

Encl : As above



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	Continuing Operations						
1	Income from operations						
	(a) Revenue from Operations	38,065.0	37,543.1	33,315.3	1,13,289.8	1,02,579.2	1,40,950.0
	(b) Other operating income (includes government grants)	714.9	676.2	647.0	2,007.9	1,854.2	2,336.1
	Total income from operations	38,779.9	38,219.3	33,962.3	1,15,297.7	1,04,433.4	1,43,286.1
2	Other income (net)	122.0	106.2	80.4	316.5	300.5	608.9
3	Total Income (1 + 2)	38,901.9	38,325.5	34,042.7	1,15,614.2	1,04,733.9	1,43,895.0
4	Expenses						
	(a) Cost of materials consumed	22,626.3	23,837.7	19,800.3	68,913.6	66,856.5	89,586.0
	(b) Purchase of Stock-in-trade	13.6	16.3	28.5	29.9	28.7	28.7
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	398.3	(1,501.7)	933.6	(489.8)	(5,076.6)	(3,321.6)
	(d) Employee benefits expense	2,295.6	2,399.6	2,614.4	7,171.2	7,198.1	9,482.6
	(e) Finance costs	323.0	306.0	366.4	920.3	966.6	1,384.7
	(f) Depreciation and amortisation expense	1,755.7	1,680.9	1,652.5	5,121.8	4,818.4	6,482.2
	(g) Other expenses (refer note 9)	7,350.0	7,251.6	7,082.0	21,056.9	21,118.6	27,304.4
	Total expenses (4)	34,762.5	33,990.4	32,477.7	1,02,723.9	95,910.3	1,30,947.0
5	Profit before tax and exceptional items from continuing operations (3 - 4)	4,139.4	4,335.1	1,565.0	12,890.3	8,823.6	12,948.0
6	Exceptional Items						
	- Profit / (loss) on sale of subsidiary / division	(216.3)	-	(4.8)	1,716.6	9,415.8	9,408.6
	- Impairment of investment in subsidiary	-	-	-	-	-	(1,072.8)
	Exceptional Items (Refer Note 3 and 4)	(216.3)	-	(4.8)	1,716.6	9,415.8	8,335.8
7	Profit before tax from continuing operations (5 + 6)	3,923.1	4,335.1	1,560.2	14,606.9	18,239.4	21,283.8
8	Tax expense						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	1,187.4	985.4	995.7	3,425.3	2,863.5	4,151.5
	- on Exceptional Items	(50.4)	-	-	379.3	2,006.9	2,037.0
	(b) Deferred Tax	41.3	(999.2)	(740.8)	(746.8)	(201.8)	143.4
	Total Tax Expense (refer note 6 and 8)	1,178.3	(13.8)	254.9	3,057.8	4,668.6	6,331.9
9	Profit from continuing operations (7 - 8)	2,744.8	4,348.9	1,305.3	11,549.1	13,570.8	14,951.9
	Discontinued Operations						
10	Profit before tax from discontinued operations	-	-	220.3	(83.8)	561.6	313.4
11	Tax expense of discontinued operations	-	-	76.3	(29.3)	194.5	109.5
12	Profit after tax from discontinued operations (10 - 11)	-	-	144.0	(54.5)	367.1	203.9
13	Profit after tax (9 + 12)	2,744.8	4,348.9	1,449.3	11,494.6	13,937.9	15,155.8
14	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	4.6	(52.0)	(20.0)	(176.3)	(63.2)	(313.7)
	Income tax relating to above	(1.6)	18.2	9.7	61.6	21.1	109.6
		3.0	(33.8)	(10.3)	(114.7)	(42.1)	(204.1)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(446.4)	(65.6)	1,273.2	(826.5)	375.8	773.4
	Income tax relating to above	156.0	22.9	(423.0)	288.8	(125.5)	(270.3)
		(290.4)	(42.7)	850.2	(537.7)	250.3	503.1
	Total Other comprehensive income (net of taxes) (14)	(287.4)	(76.5)	839.9	(652.4)	208.2	299.0
15	Total comprehensive income (13 + 14)	2,457.4	4,272.4	2,289.2	10,842.2	14,146.1	15,454.8
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						58,473.8
18	Earnings per share from continuing operations (Refer Note 4) *						
	(of Rs. 2/- each)						
	Basic	4.0	6.3	1.9	16.7	19.6	21.6
	Diluted	4.0	6.3	1.9	16.7	19.6	21.6
19	Earnings per share from discontinued operations *						
	(of Rs. 2/- each)						
	Basic	-	-	0.2	(0.1)	0.5	0.3
	Diluted	-	-	0.2	(0.1)	0.5	0.3
20	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	4.0	6.3	2.1	16.6	20.1	21.9
	Diluted	4.0	6.3	2.1	16.6	20.1	21.9

* Not annualised

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 5th February, 2020. 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 provisions of the Companies Act, 2013.
2. The "Limited Review" of the Standalone Financial Results for the quarter and nine months ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
3. The Company entered into a Business Transfer Agreement dated 12th April, 2019 for transfer of its Industrial Mixing Solutions Division on a going concern basis. The resultant gain of Rs. 1,932.9 Lakhs was recognised under "Exceptional Items" in the quarter ended 30th June, 2019. In the current quarter, the Company worked out the final amount after working capital adjustment and accounted for loss in the current quarter for Rs. 216.3 Lakhs as exceptional item. According to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations related to the Industrial Mixing Solution Division have been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the results for the current period and comparative periods. The table below provides the details of revenue and profit before tax for the discontinued businesses.

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Revenue						
Agro Chemicals	-	-	97.0	-	3,588.6	3,687.3
Industrial Mixing Solution Division	-	-	807.4	36.2	2,302.0	3,230.9
Total Revenue	-	-	904.4	36.2	5,890.6	6,918.2
Profit Before Tax						
Agro Chemicals	-	-	39.7	-	65.9	(213.5)
Industrial Mixing Solution Division	-	-	180.6	(83.8)	495.7	526.9
Total Profit Before Tax	-	-	220.3	(83.8)	561.6	313.4

4. 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 during the previous period and Industrial Mixing Solutions Division during the current period. (Refer Note 3 above). Exceptional item also includes impairment loss on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. During the year ended 31st March, 2019, the Company assessed its investment in RIECO Industries Limited and consequently provided for impairment amounting to Rs. 1,072.8 Lakhs. The Company reviewed the performance of RIECO Industries Limited for the period ended 31st December, 2019, based on the review, there is no further impairment required. Also during the current period, the Company has assessed the impact of newly enacted Section 115BAA of the Income Tax Act, 1961, this has resulted in reversal of deferred tax expense in the quarter and nine months ended 31st December, 2019. (Refer Note 8 below)
The table below explains the impact of these transaction on the profit and earnings per share:

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Profit before tax and exceptional items from continuing operations	4,139.4	4,335.1	1,565.0	12,890.3	8,823.6	12,948.0
Tax expense excluding tax on exceptional items	1,228.7	(13.8)	254.9	2,678.5	2,661.7	4,294.9
Reversal of deferred tax expense (refer note 8 below)	232.3	1,083.5	-	1,315.8	-	-
Profit from continuing operations excluding exceptional items	2,678.4	3,265.4	1,310.1	8,896.0	6,161.9	8,653.1
Basic and diluted Earnings per share from continuing operations (excluding exceptional items) *	3.9	4.7	1.9	12.9	8.9	12.5

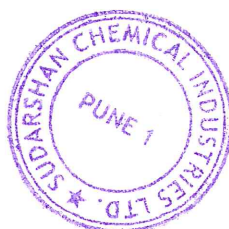
* Not annualised

5. Effective 1st April, 2019, the Company adopted Ind AS 116 - "Leases" using the modified retrospective approach. 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.
6. The tax expense for the year ended 31st March 2019 is net of reversals pertaining to previous years amounting to Rs. 90 Lakhs.
7. Segment disclosure is presented in the consolidated results of the Group.
8. The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/ conditions defined in the said section. The Company has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. Accordingly, the Company has estimated the reversal of the deferred tax asset / liabilities until the date of exercise of the option and sums that reverse subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019 on an effective tax basis. This has resulted in reversal of deferred tax expense of Rs. 232.3 Lakhs and Rs. 1,315.8 Lakhs, which has been recorded in quarter and nine months ended 31st December 2019 respectively on account of remeasurement of deferred tax liability.
9. Other expenses includes foreign exchange (gain)/ loss for the period.

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Foreign Exchange (Gain)/ Loss	110.8	(388.5)	(10.6)	(558.9)	(30.9)	29.7

10. The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
11. During the current quarter, the Company has incorporated a Wholly Owned Subsidiary viz., Sudarshan Japan K.K. in Japan. Sudarshan Japan K.K. would primarily be engaged in sales of pigments in Japan.
12. 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



[Signature]
R.B.RATHI
MANAGING DIRECTOR

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
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Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date Financial Results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudarshan Chemical Industries Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the "Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 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.



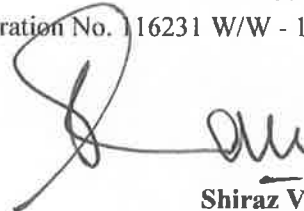
Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date Financial Results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. 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 applicable accounting standards and other recognised 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 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. 116231 W/W - 100024



Shiraz Vastani

Partner

Place: Mumbai

Date: 5 February 2020

Membership No. 103334

ICAI UDIN: 20103334AAAAAO6959

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited) Refer Note 13	31.12.2018 (Unaudited) Refer Note 13	31.12.2019 (Unaudited)	31.12.2018 (Unaudited) Refer Note 13	31.03.2019 (Audited) Refer Note 13
	Continuing Operations						
1	Income from operations						
	(a) Revenue from Operations	41,628.2	41,865.4	38,476.9	1,23,890.1	1,14,458.5	1,56,968.7
	(b) Other operating income (includes government grants)	724.3	620.2	646.9	2,017.3	1,854.1	2,336.1
	Total income from operations	42,352.5	42,485.6	39,123.8	1,25,907.4	1,16,312.6	1,59,304.8
2	Other income (net)	139.2	145.8	70.8	369.2	320.6	703.7
3	Total Income (1 + 2)	42,491.7	42,631.4	39,194.6	1,26,276.6	1,16,633.2	1,60,008.5
4	Expenses						
	(a) Cost of materials consumed	23,993.1	24,918.2	21,951.1	72,194.0	71,098.6	94,462.4
	(b) Purchase of Stock-in-trade	567.8	430.8	620.0	1,659.7	2,461.9	3,532.9
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(438.6)	(1,166.1)	908.0	(1,349.4)	(5,222.5)	(3,775.1)
	(d) Employee benefits expense	3,526.6	3,522.1	3,519.4	10,460.6	9,784.0	12,441.4
	(e) Finance costs	377.6	370.3	452.8	1,119.6	1,189.7	1,703.6
	(f) Depreciation and amortisation expense	1,779.4	1,707.4	1,672.5	5,189.8	4,869.7	6,557.4
	(g) Other expenses (refer note 10)	8,410.2	8,151.4	8,150.5	23,711.1	24,327.2	32,239.4
	Total expenses (4)	38,216.1	37,934.1	37,274.3	1,12,985.4	1,08,508.6	1,47,162.0
5	Profit before tax and exceptional items from continuing operations (3 - 4)	4,275.6	4,697.3	1,920.3	13,291.2	8,124.6	12,846.5
6	Exceptional Items						
	- Profit / (loss) on sale of subsidiary / division	(216.3)	-	(4.8)	1,716.6	7,234.2	7,227.0
	Exceptional Items (Refer Note 4 and 5)	(216.3)	-	(4.8)	1,716.6	7,234.2	7,227.0
7	Profit before tax from continuing operations (5 + 6) (refer note 13)	4,059.3	4,697.3	1,915.5	15,007.8	15,358.8	20,073.5
8	Tax expense						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	1,281.9	1,098.6	991.7	3,689.8	2,924.4	4,344.9
	- on Exceptional Items	(50.4)	-	-	379.3	2,006.9	2,037.0
	(b) Deferred Tax	(3.4)	(1,022.3)	(723.3)	(838.5)	(102.5)	416.6
	Total Tax Expense (refer note 7 and 9)	1,228.1	76.3	268.4	3,230.6	4,828.8	6,798.5
9	Profit from continuing operations (7 - 8)	2,831.2	4,621.0	1,647.1	11,777.2	10,530.0	13,275.0
	Discontinued Operations						
10	Profit before tax from discontinued operations (refer note 13)	-	-	220.3	(83.8)	610.8	362.4
11	Tax expense of discontinued operations	-	-	76.3	(29.3)	212.6	127.5
12	Profit after tax from discontinued operations (10 - 11)	-	-	144.0	(54.5)	398.2	234.9
13	Profit after tax (9 + 12)	2,831.2	4,621.0	1,791.1	11,722.7	10,928.2	13,509.9
14	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on post employment benefits obligations	4.6	(52.0)	(20.0)	(176.3)	(63.2)	(434.2)
	Income tax relating to above	(1.6)	18.2	9.7	61.6	21.1	140.9
		3.0	(33.8)	(10.3)	(114.7)	(42.1)	(293.3)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges	(446.4)	(65.6)	1,273.2	(826.5)	375.8	773.4
	Gain / (loss) on translation of foreign operations	32.4	182.3	(161.9)	244.0	83.2	34.0
	Income tax relating to above	156.0	22.9	(423.0)	288.8	(125.5)	(270.3)
		(258.0)	139.6	688.3	(293.7)	333.5	537.1
	Total Other comprehensive income (net of taxes) (14)	(255.0)	105.8	678.0	(408.4)	291.4	243.8
15	Total comprehensive income (13 + 14)	2,576.2	4,726.8	2,469.1	11,314.3	11,219.6	13,753.7
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						55,386.8
18	Earnings per share from continuing operations (Refer Note 5) *						
	(of Rs. 2/- each)						
	Basic	4.1	6.7	2.4	17.0	15.2	19.2
	Diluted	4.1	6.7	2.4	17.0	15.2	19.2
19	Earnings per share from discontinued operations *						
	(of Rs. 2/- each)						
	Basic	-	-	0.2	(0.1)	0.6	0.3
	Diluted	-	-	0.2	(0.1)	0.6	0.3
20	Earnings per share *						
	(of Rs. 2/- each)						
	Basic	4.1	6.7	2.6	16.9	15.8	19.5
	Diluted	4.1	6.7	2.6	16.9	15.8	19.5

* Not annualised

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		(Unaudited)	(Unaudited) Refer Note 13	(Unaudited) Refer Note 13	(Unaudited)	(Unaudited) Refer Note 13	31.03.2019 (Audited) Refer Note 13
1	Segment Revenue -						
	(a) Pigments	39,088.3	40,026.7	34,919.5	1,18,757.8	1,07,214.6	1,47,651.0
	(b) Others	3,264.2	2,458.9	4,204.3	7,149.6	9,098.0	11,653.8
	Total :	42,352.5	42,485.6	39,123.8	1,25,907.4	1,16,312.6	1,59,304.8
	Less : Inter-segment revenue	-	-	-	-	-	-
	Total Revenue from continuing operations	42,352.5	42,485.6	39,123.8	1,25,907.4	1,16,312.6	1,59,304.8
	Discontinued Operations	-	-	904.4	36.2	7,083.4	8,111.0
	Total Revenue	42,352.5	42,485.6	40,028.2	1,25,943.6	1,23,396.0	1,67,415.8
2	Segment Results -						
	Profit / (Loss) before tax and finance cost						
	(a) Pigments	4,178.7	4,722.1	1,991.5	13,760.9	9,865.3	15,159.7
	(b) Others	474.5	345.5	381.6	649.9	(551.0)	(609.6)
	Total :	4,653.2	5,067.6	2,373.1	14,410.8	9,314.3	14,550.1
	Less : (i) Finance cost	377.6	370.3	452.8	1,119.6	1,189.7	1,703.6
	Profit Before Tax from continuing operations:	4,275.6	4,697.3	1,920.3	13,291.2	8,124.6	12,846.5
	Profit Before Tax from discontinued operations	-	-	220.3	(83.8)	610.8	362.4
	Total Profit Before Tax	4,275.6	4,697.3	2,140.6	13,207.4	8,735.4	13,208.9
3	Capital Employed -						
	Segment Assets:						
	(a) Pigments	1,42,189.2	1,44,002.8	1,31,289.3	1,42,189.2	1,31,289.3	1,26,703.9
	(b) Discontinued Operations	-	-	149.1	-	149.1	1,505.5
	(c) Others	6,059.8	7,031.0	8,062.6	6,059.8	8,062.6	7,121.0
	Total Segment Assets :	1,48,249.0	1,51,033.8	1,39,501.0	1,48,249.0	1,39,501.0	1,35,330.4
	Segment Liabilities:						
	(a) Pigments	34,275.8	33,323.5	30,716.1	34,275.8	30,716.1	29,982.3
	(b) Discontinued Operations	-	-	121.3	-	121.3	732.0
	(c) Others	4,262.5	4,522.1	4,959.1	4,262.5	4,959.1	3,856.0
	Total Segment Liabilities :	38,538.3	37,845.6	35,796.5	38,538.3	35,796.5	34,570.3
	Total Capital Employed :	1,09,710.7	1,13,188.2	1,03,704.5	1,09,710.7	1,03,704.5	1,00,760.1

NOTES :

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th February, 2020. 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 provisions of the Companies Act, 2013.
2. The "Limited Review" of the Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
3. The Consolidated Financial results include the Financial Results of the wholly owned subsidiaries viz. Prescient Color Limited (upto the date of divestment), 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) (Hereinafter referred as "Group")
4. The Holding Company entered into a Business Transfer Agreement dated 12th April, 2019 for transfer of its Industrial Mixing Solutions Division on a going concern basis. The resultant gain of Rs. 1,932.9 Lakhs was recognised under "Exceptional Items" in the quarter ended 30th June, 2019. In the current quarter, the Holding Company worked out the final amount after working capital adjustment and accounted for loss in the current quarter for Rs. 216.3 Lakhs as exceptional item. According to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations related to the Industrial Mixing Solution Division have been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the results for the current period and comparative periods. The table below provides the details of revenue and profit before tax for the discontinued businesses.

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Revenue						
Agro Chemicals	-	-	97.0	-	3,588.6	3,687.3
Industrial Mixing Solution Division	-	-	807.4	36.2	2,302.0	3,230.9
Prescient Color Limited	-	-	-	-	1,192.8	1,192.8
Total Revenue	-	-	904.4	36.2	7,083.4	8,111.0
Profit Before Tax						
Agro Chemicals	-	-	39.7	-	65.9	(213.5)
Industrial Mixing Solution Division	-	-	180.6	(83.8)	495.9	526.9
Prescient Color Limited	-	-	-	-	49.0	49.0
Total Profit Before Tax	-	-	220.3	(83.8)	610.8	362.4

5. Exceptional item pertains to the gain (adjusted for the costs directly related to the transaction) from divestment of the Group's holdings in its wholly owned subsidiary, Prescient Color Limited and the sale of its Agro Formulation Branding Business during the previous period and Industrial Mixing Solutions Division during the current period. (Refer Note 4 above) Also during the current period, the Group has assessed the impact of newly enacted Section 15BAA of the Income Tax Act, 1961, this has resulted in reversal of deferred tax expense in the quarter and nine months ended 31st December, 2019. (Refer Note 9 below) The table below explains the impact of this transaction on the profit and earnings per share:

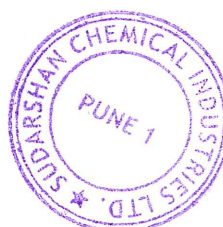
Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Profit before tax and exceptional items from continuing operations	4,275.6	4,697.3	1,920.3	13,291.2	8,124.6	12,846.5
Tax expense excluding tax on exceptional items	1,278.5	76.3	268.4	2,851.3	2,821.9	4,761.5
Reversal of deferred tax expense (refer note 9 below)	232.3	1,083.5	-	1,315.8	-	-
Profit from continuing operations excluding exceptional items	2,764.8	3,537.5	1,651.9	9,124.1	5,302.7	8,085.0
Basic and diluted Earnings per share from continuing operations (excluding exceptional items) *	4.0	5.1	2.4	13.2	7.7	11.7
* Not annualised						

6. Effective 1st April, 2019, the Group adopted Ind AS 116 - "Leases" using the modified retrospective approach. Accordingly, the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Group.
7. The tax expense for the year ended 31st March 2019 is net of reversals pertaining to previous years amounting to Rs. 90 Lakhs.
8. As per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, the Group has prepared its Quarterly Consolidated Financial Results. This is the first year when the Group has prepared such quarterly results. As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 the comparative results for the corresponding quarter and previous period ended i.e. 31st December, 2018 have been prepared by the management and the management has exercised the necessary due diligence to ensure that the Consolidated Financial Results provide a true and fair view of the Group's affairs. These have not been subjected to review / audit.
9. The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/ conditions defined in the said section. The Group has evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year. Accordingly, the Group has estimated the reversal of the deferred tax asset / liabilities until the date of exercise of the option and sums that reverse subsequent to exercise of the option. The effect of this change has been recognised in tax expense for the quarter and nine months ended 31st December, 2019 on an effective tax basis. This has resulted in reversal of deferred tax expense of Rs. 232.3 Lakhs and Rs. 1,315.8 Lakhs, which has been recorded in quarter and nine months ended 31st December 2019 respectively on account of remeasurement of deferred tax liability.
10. Other expenses includes foreign exchange (gain)/ loss for the period.

Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
Foreign Exchange (Gain)/ Loss	172.3	(405.6)	(94.4)	(484.0)	(123.6)	63.7

11. The previous period's numbers have been regrouped wherever necessary to meet current period's classification.
12. During the current quarter, the Company has incorporated a Wholly Owned Subsidiary viz., Sudarshan Japan K.K. in Japan. Sudarshan Japan K.K. would primarily be engaged in sales of pigments in Japan.
13. During the current period, the Group has re-classified the operations of its wholly owned Subsidiary RIECO Industries Limited to continuing operations from earlier classified as discontinued operations as per Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", since the mandate given for sale is withdrawn. Accordingly the results presented for earlier periods have been restated to include the operations of RIECO Industries Limited.
14. The aforesaid Unaudited Consolidated 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 : 5th Februarv. 2020



For and on behalf of the Board of Directors

[Signature]

R.B.RATHI
MANAGING DIRECTOR

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Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Financial Results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudarshan Chemical Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Financial Results of Sudarshan Chemical Industries Limited under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. The Statement includes the results of the following entities:

a. Sudarshan Chemical Industries Limited - Holding Company

Subsidiary Companies -

b. Sudarshan Europe B.V.

c. Sudarshan North America Inc.

d. Sudarshan (Shanghai) Trading Company Limited

e. Sudarshan Mexico S. de. R.L. de CV.

f. Rieco Industries Limited

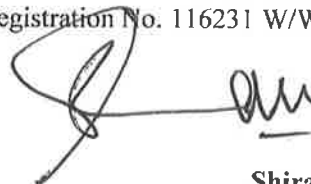
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
6. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs.2,585.7 lakhs and Rs. 8,774.1 lakhs, total net loss after tax of Rs. 141.3 lakhs and Rs. 227.2 lakhs and total comprehensive loss of Rs.123.0 lakhs and Rs.30.4 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W - 100024



Shiraz Vastani

Partner

Membership No. 103334

ICAI UDIN: 20103334AAAAAP1370

Place: Mumbai
Date: 5 February 2020