

SUDARSHAN

Sudarshan Reports Yearly Results for FY 2014-15

Pune, May 27, 2015:

Introduction :

Sudarshan Chemical Industries Limited (Sudarshan), a leading manufacturer of Pigments & Pesticides in India, announced its Audited Financial Results on 27th May , 2015 for the last year ended March 31, 2015 . Sudarshan's portfolio of products finds applications in various end user industries like Coatings, Plastics, Inks, Cosmetics, Automotive Coatings and Engineering Plastics. The Company has an international presence through its subsidiaries in North America, Europe and owns some well-regarded brands in the industry.

In retrospect:

Pigment Sales was affected on account of sluggish growth in the Indian market and adverse conditions prevailing in the Indian sub continent as well as the overseas markets mainly in Europe and America . Profitability was primarily affected on account of increase in input prices which could not be offset by increase in the selling prices .Agro sales were also dampened on account of erratic monsoon in several parts of the country and resultant low pest formation .

Financial Highlights:

Twelve Months ended 31st March 2015 : Standalone

- Total income was Rs. 1088.00 crore compared to Rs. 1027.00 crore in FY 2013-14.
- PBT stood at Rs. 59.62 crore in FY14-15 as compared to Rs. 54.82 crore in FY 2013-14.
- PAT also stood at Rs. 42.40 crore in FY14-15 compared to Rs. 34.40 crore in FY 2013-14.
- EPS for the twelve months ended March 31, 2015 stands at Rs. 6.13 compared to Rs. 4.97 in FY 2013-14.

Twelve Months ended 31st March 2015 : Consolidated

- Total income was Rs. 1218.15 crore compared to Rs. 1118.63 crore in FY 2013-14.
- PBT stood at Rs. 71.59 crore in FY14-15 as compared to Rs. 55.45 crore in FY 2013-14.
- PAT also stood at Rs. 54.37 crore in FY14-15 compared to Rs. 35.04 crore in FY 2013-14.
- EPS for the twelve months ended March 31, 2015 stands at Rs. 7.85 compared to Rs. 5.06 in FY 2013-14.



Dividend for FY 2014-15

In view of the satisfactory performance of the Company, the Board of Directors have recommended Dividend of Rs. 1.75/- per equity share bearing face value of Rs. 2/- (87.5%). The dividend will be subject to the confirmation of the shareholders in the Annual General Meeting scheduled to be held on 14th August 2015.

About Sudarshan:

Overview

The Company is one of the largest manufacturers of Pigments in India with more than 30% market share. Sudarshan manufactures an extensive range of Organic, Inorganic and Pearlescent pigments and dispersions catering to the Coatings, Plastics, Inks and Cosmetics Industries worldwide. Sudarshan's product portfolio includes recognized brands like Sudaperm, Sudafast, Sudacolor, Sumica and Sumicos. The Company's development focus is on pigments mainly for automotive coatings and engineering plastics that are produced in state of the art manufacturing facilities.

Sudarshan also manufactures agrochemicals. Some of the well-known formulation brands are Sutathion, Sumidon and Quantum. All agro products have been well received in the Indian markets.

Global Presence

Sudarshan entered global markets in 2008 through its wholly-owned subsidiaries in North America, Europe. It is preparing to open more sales offices/channel partners in Asia Pacific and Latin America. Sudarshan has an extensive presence globally in the organic pigments market, with sales in over 60 countries worldwide. During the last decade, the Company has been aggressively expanding into international markets. It is our aspiration to establish Sudarshan as a leading brand, worldwide.

Sudarshan's subsidiaries in Europe and North America continue to aggressively tap new markets and key potential customers. We market our product portfolio via our own sales channels in India and the Indian sub-continent, the Middle East, Turkey, Africa, Latin America and Russia, serviced from our head office in Pune, India. About 73% of the total product range is exported to overseas markets. The customers are served through a distribution network operating in USA, Europe, South Africa, South America, Turkey, with sales representatives in USA and Europe. We have also setup warehouses in Europe and USA.

Manufacturing Plants

Sudarshan's manufacturing plants are located at Roha and Mahad, Dist. Raigad in the State of Maharashtra. Both plants manufacture various types of pigments. The Company's pesticide plant is located in Roha. Both Roha and Mahad plants have received the British Five Star Rating which is testimony to strenuous efforts taken by the Company to achieve operational excellence in Environment, Health and Safety.

Research and Development Centre

Recognizing the need for continuous development, Sudarshan has set up a dedicated well-equipped Research and Development Centre to develop cutting edge products to keep pace with evolving customer requirements. The R&D facilities are located at Roha, Dist. Raigad and Ambadvet, Amrlevadi, Tal. Mulshi, Dist. Pune.



The certification of ISO 9001, ISO 14001 and OHSAS – ISO 18001 from BVQI is a testimony to the Company's commitment towards quality, safety and sustainable environment friendly approach. The Company's R&D laboratories are recognized by the Department of Scientific & Industrial Research (DSIR). Our labs are also ISO 17025:2001 certified by National Accreditation Board for Testing and Calibration Laboratories (NABL), Government of India and has received recognition for a further period of 4 years i.e. upto March 31, 2016 from the Ministry of Science & Technology, New Delhi.

Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Sudarshan Chemicals Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended		Consolidated for Year Ended	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Income from operations							
	(a) Net sales / income from operations (Net of excise duty)	26,982.9	24,397.9	26,612.4	108,188.8	102,253.8	121,227.6	111,451.8
	(b) Other operating income	273.8	154.0	87.3	640.6	411.2	587.8	411.2
	Total Income from operations (net)	27,256.7	24,551.9	26,699.7	108,829.4	102,665.0	121,815.4	111,863.0
2	Expenses							
	(a) Cost of materials consumed	15,000.2	15,490.1	14,817.3	63,910.8	57,103.9	53,324.1	61,222.4
	(b) Cost of traded goods	635.0	553.0	689.4	3,208.7	3,133.8	20,856.3	4,243.2
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Increase) / Decrease	1,692.6	(1,077.4)	999.0	(481.0)	518.5	(1,116.8)	(98.0)
	(d) Employee benefits expense	1,901.1	1,802.1	1,410.5	7,525.6	6,445.6	9,400.9	7,964.7
	(e) Depreciation and amortisation expense	1,044.7	964.0	892.7	3,975.3	3,535.2	4,191.0	3,676.4
	(f) Other expenses	6,239.5	5,971.0	6,128.8	23,749.6	23,158.5	26,407.0	25,621.5
	Total expenses	26,613.1	22,802.8	24,937.7	101,889.0	93,896.5	113,142.5	102,630.2
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1 - 2)	743.6	1,749.1	1,762.0	6,940.4	8,769.5	8,672.9	9,232.8
4	Other income	542.2	416.1	324.6	2,303.0	472.9	2,183.3	378.4
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	1,285.8	2,165.2	2,086.6	9,243.4	9,242.4	10,856.2	9,611.2
6	Finance cost	774.0	677.9	835.0	3,281.3	3,759.7	3,697.0	4,065.5
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	511.8	1,487.3	1,251.6	5,962.1	5,482.7	7,159.2	5,545.7
8	Exceptional items Income / (Expense)	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	511.8	1,487.3	1,251.6	5,962.1	5,482.7	7,159.2	5,545.7
10	Tax expense	155.3	405.0	733.8	1,721.4	2,041.0	1,721.4	2,041.0
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	356.5	1,082.3	517.8	4,240.7	3,441.7	5,437.8	3,504.7
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	356.5	1,082.3	517.8	4,240.7	3,441.7	5,437.8	3,504.7
14	Paid-up equity share capital (Face Value Rs. 2/- per share (Prior to sub-division: Face Value Rs. 10/- per share))	1,384.5	1,384.5	692.3	1,384.5	692.3	1,384.5	692.3
15	Reserve excluding Revaluation Reserves	-	-	-	26,641.4	24,659.4	24,875.4	21,422.3
16 i)	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised): Basic & Diluted	0.51	1.56	0.75	6.13	4.97	7.86	5.06
16 ii)	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised): Basic & Diluted	0.51	1.56	0.75	6.13	4.97	7.86	5.06

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015 OF THE COMPANY

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Public Shareholding					
	- Number of shares	32,610,990	32,610,990	3,261,099	32,610,990	3,261,099
	- Percentage of shareholding	47.11	47.11	47.11	47.11	47.11
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non - encumbered					
	- Number of shares	36,616,260	36,616,260	3,661,626	36,616,260	3,661,626
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	52.89	52.89	52.89	52.89	52.89
B	INVESTOR COMPLAINTS	3 Months Ended 31st March, 2015				
	Pending at the beginning of the quarter				NIL	
	Received during the quarter				NIL	
	Disposed during the quarter				NIL	
	Remaining unresolved at the end of the quarter				NIL	



For Sudarshan Chemical Industries Ltd.

P. R. Rath

P. R. Rath
Vice Chairman &
Managing Director

Dr. J. S. Joshi

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER
CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended		Consolidated for Year Ended	
		31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Segment Revenue -							
	(a) Pigments	24,184.1	22,638.7	24,392.4	96,280.4	91,668.3	106,409.1	100,866.3
	(b) Agro Chemicals	2,073.8	1,913.2	2,307.3	11,550.2	10,996.7	11,550.2	10,996.7
	(c) Other Operations	998.8	-	-	998.8	-	3,856.1	-
	Total :	27,256.7	24,551.9	26,699.7	108,829.4	102,665.0	121,815.4	111,863.0
	Less : Inter-segment revenue	-	-	-	-	-	-	-
	Net Sales / Income from operations	27,256.7	24,551.9	26,699.7	108,829.4	102,665.0	121,815.4	111,863.0
2	Segment Results -							
	Profit / (Loss) before tax and finance cost from segment :							
	(a) Pigments	2,340.6	2,955.4	2,351.5	11,671.6	10,577.2	12,555.5	10,946.0
	(b) Agro Chemicals	140.0	83.6	81.9	773.7	773.3	773.7	773.3
	(c) Other Operations	(395.9)	-	-	(395.9)	-	333.0	-
	Total :	2,084.7	3,039.0	2,433.4	12,049.4	11,350.5	13,662.2	11,719.3
	Less : (i) Finance cost	774.0	677.9	835.0	3,281.3	3,759.7	3,697.0	4,065.5
	(ii) Other un-allocable expenditure (Net of un-allocable income)	798.9	873.8	346.8	2,806.0	2,108.1	2,806.0	2,108.1
	Profit Before Tax :	511.8	1,487.3	1,251.6	5,962.1	5,482.7	7,159.2	5,545.7
3	Capital Employed -							
	(Segment Assets - Segment Liabilities) :							
	(a) Pigments	50,063.1	50,713.3	55,636.5	50,063.1	55,636.5	54,770.6	59,804.8
	(b) Agro Chemicals	2,560.1	2,223.0	1,186.3	2,560.1	1,186.3	2,560.1	1,186.3
	(c) Other Operations	(393.1)	-	-	(393.1)	-	3,696.1	-
	(d) Unallocated	14,488.1	13,700.7	11,744.0	14,488.1	11,744.0	11,064.2	8,845.0
	Total Capital Employed :	66,718.2	66,637.0	68,566.8	66,718.2	68,566.8	72,091.0	69,836.1

For Sudarshan Chemical Industries Ltd.

P. R. Rathi

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



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Statement of Assets and Liabilities under clause 41 (V) (h) of the Listing Agreement				
Particulars	Standalone		Consolidated	
	As at Current Year Ended 31.03.2015	As at Previous Year Ended 31.03.2014	As at Current Year Ended 31.03.2015	As at Previous Year Ended 31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share capital	1,384.5	692.3	1,384.5	692.3
(b) Reserves and surplus	26,641.4	20,643.0	24,875.4	26,406.8
Sub-total - Shareholders' Funds	28,025.9	30,336.2	26,259.9	27,099.1
2 Non-current Liabilities				
(a) Long-term borrowings	15,559.8	17,086.5	16,132.5	18,308.2
(b) Deferred tax liabilities (net)	3,614.9	3,481.6	3,637.2	3,481.6
(c) Other long-term liabilities	281.7	277.9	287.7	277.9
(d) Long-term provisions	638.0	547.1	638.0	547.1
Sub-total - Non-current Liabilities	20,094.4	21,993.1	20,695.4	22,614.8
3 Current Liabilities				
(a) Short-term borrowings	14,816.9	14,088.5	22,123.4	18,581.9
(b) Trade payables	15,509.5	10,749.1	18,842.6	11,307.6
(c) Other current liabilities	9,321.4	10,912.9	10,863.3	11,492.4
(d) Short-term provisions	2,212.0	1,724.4	2,319.3	1,762.3
Sub-total - Current Liabilities	41,939.8	38,084.9	54,148.6	43,144.2
TOTAL - EQUITY AND LIABILITIES	90,060.1	90,414.2	101,103.9	92,858.1
B ASSETS				
1 Non-current Assets				
(a) Fixed assets	31,666.9	32,201.9	33,223.7	33,398.1
(b) Goodwill (on consolidation)	-	-	861.6	-
(c) Non-current investments	4,928.6	2,927.6	29.6	28.6
(d) Long-term loans and advances	2,235.1	2,025.7	2,517.5	2,258.8
(e) Other non-current assets	-	25.0	-	25.0
Sub-total - Non-current Assets	38,830.6	37,180.2	36,632.4	35,710.5
2 Current Assets				
(a) Inventories	17,262.5	21,134.4	25,016.7	25,831.1
(b) Trade receivables	27,094.5	26,455.0	32,221.0	25,832.6
(c) Cash and cash equivalents	1,781.2	1,213.1	2,255.4	1,530.4
(d) Short-term loans and advances	4,384.1	3,531.7	4,195.8	3,024.2
(e) Other current assets	707.2	899.8	782.2	929.3
Sub-total - Current Assets	51,229.5	53,234.0	64,471.5	57,147.6
TOTAL - ASSETS	90,060.1	90,414.2	101,103.9	92,858.1

NOTES :

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2015.
- The consolidated financial results include the audited financial results of Prescient Color Ltd., Sudarshan Europe B. V., The Netherlands and RIECO Industries Limited (w.e.f. 10th February, 2015), subsidiaries of the Company and the step-down subsidiary of the Company, Sudarshan North America Inc., U.S.A.
- The Board has recommended dividend of Rs. 1.75/- per share on a face value of Rs. 2/- (87.50%) subject to the approval of the shareholders in the ensuing Annual General Meeting.
- The figures of the last quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full Financial Year ended 31st March, 2015 and the published year to date figures upto the third quarter ended 31st December, 2014 of the current Financial Year.
- The earnings per share ("EPS") data for all the periods disclosed above have been adjusted for the issue of bonus and sub-divided shares as per the Accounting Standard (AS) 20 on EPS.
- The Company has revised depreciation rates on fixed assets according to the useful life as specified in the Schedule II to the Companies Act, 2013 or on the basis of its assessment made by the Company as permitted by the said schedule. Had there not been change in depreciation rates, the depreciation for the quarter would have been lower by Rs. 20 Lacs and for the year ended 31st March, 2015, by Rs. 126 Lacs.
The depreciation on the basis of Revised Schedule II on assets whose useful life is already exhausted before 01.04.2014 (net of deferred tax impact thereon) has been adjusted to General Reserve.
- Previous period's / year's figures have been regrouped wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors



P. R. Rathi

P.R.RATHI
VICE CHAIRMAN AND MANAGING DIRECTOR

Pune : 27th May, 2015