

24th May, 2019

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 Audited Financial Results
for the quarter and year ended 31st March, 2019**

Please find enclosed herewith Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019, duly approved and taken on record by the Board of Directors of the Company at their meeting held today i.e. on 24th May, 2019, along with the Audit Reports (with Un-modified opinion).

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by Mr. Vivek Thakur, General Manager – Accounts and Acting CFO is also enclosed along with the Results.

Kindly note that the Board of Directors have recommended a Dividend of Rs. 6.00/- (including a Special Dividend of Rs. 2.50/-) per Equity Share of Rs. 2/- each (i.e. 300%) for the Financial Year 2018-19, subject to approval of members at the ensuing Annual General Meeting.

The Board Meeting commenced at 11.30 A.M. and concluded at 2.45 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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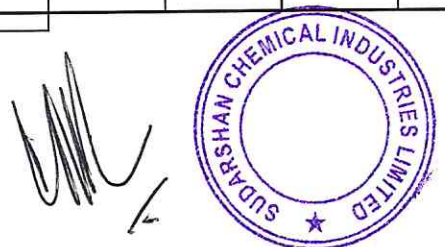
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated for the Year Ended	
		Quarter Ended		Year Ended		31.03.2019 (Audited) (Refer Note 4)	31.03.2018 (Audited) (Refer Note 4)
		31.03.2019 (Audited) (Refer Note 4 & 12)	31.12.2018 (Unaudited) (Refer Note 4)	31.03.2018 (Audited) (Refer Note 4 & 12)	31.03.2019 (Audited) (Refer Note 4)		
Continuing Operations							
1	Income from operations						
	(a) Revenue from Operations (Refer Note 5 and 6)	38,370.8	33,315.3	37,060.2	140,950.0	130,449.5	145,314.9
	(b) Other operating income (includes government grants)	481.9	647.0	625.1	2,336.1	2,385.4	2,336.1
	Total income from operations	38,852.7	33,962.3	37,685.3	143,286.1	132,834.9	147,651.0
2	Other income (net) (Refer Note 7 and 8)	247.8	91.0	(373.1)	579.2	1,078.8	567.0
3	Total Income (1 + 2)	39,100.5	34,053.3	37,312.2	143,865.3	133,913.7	148,218.0
4	Expenses						
	(a) Cost of materials consumed	22,729.5	19,800.2	21,065.9	89,586.0	76,238.6	87,223.8
	(b) Purchase of Stock-in-trade	-	28.5	12.7	28.7	18.0	3,229.1
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 6)	1,755.0	933.6	1,617.0	(3,321.6)	385.3	(4,455.4)
	(d) Excise duty on sale of goods	-	-	-	-	2,254.2	-
	(e) Employee benefits expense	2,284.5	2,614.2	1,980.5	9,482.6	7,701.5	11,305.9
	(f) Finance costs	418.1	366.4	555.6	1,384.7	2,330.7	1,516.8
	(g) Depreciation and amortisation expense	1,663.8	1,852.5	1,495.3	6,482.2	5,769.1	6,489.7
	(h) Other expenses (Refer Note 6)	6,125.2	7,092.6	7,690.8	27,274.7	26,709.3	29,265.2
	Total expenses (4)	34,976.1	32,488.0	34,417.8	130,917.3	121,406.7	134,575.1
5	Profit before tax and exceptional items from continuing operations (3 - 4)	4,124.4	1,565.3	2,894.4	12,948.0	12,507.0	13,642.9
6	Exceptional Items						
	- Profit / (loss) on sale of subsidiary / division	(7.2)	(4.8)	-	9,408.6	-	7,227.0
	- Impairment of investment in subsidiary	(1,072.8)	-	-	(1,072.8)	-	-
	Exceptional Items (Refer Note 3 and 4)	(1,080.0)	(4.8)	-	8,335.8	-	7,227.0
7	Profit before tax from continuing operations (5 + 6)	3,044.4	1,560.5	2,894.4	21,283.8	12,507.0	20,869.9
8	Tax expense						
	(a) Current Tax						
	- on Continuing Operations excluding exceptional items	1,288.0	995.8	958.4	4,151.5	3,303.7	4,344.9
	- on Exceptional Items	30.1	-	-	2,037.0	-	2,037.0
	(b) Deferred Tax	345.2	(740.8)	(201.3)	143.4	720.3	513.6
	Total Tax Expense	1,663.3	255.0	757.1	6,331.9	4,024.0	6,895.5
9	Profit from continuing operations (7 - 8)	1,381.1	1,305.5	2,137.3	14,951.9	8,483.0	13,974.4
Discontinued Operations							
10	Profit before tax from discontinued operations	(248.2)	220.0	171.3	313.4	488.9	(434.0)
11	Tax expense of discontinued operations	(85.0)	76.2	59.2	109.5	169.2	30.5
12	Profit after tax from discontinued operations (10 - 11)	(163.2)	143.8	112.1	203.9	319.7	(464.5)
13	Profit after tax (9 + 12)	1,217.9	1,449.3	2,249.4	15,155.8	8,802.7	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	(250.5)	(20.0)	(34.0)	(313.7)	(91.2)	(434.2)
	Income tax relating to above	88.5	9.7	11.8	109.6	31.6	140.9
		(162.0)	(10.3)	(22.2)	(204.1)	(59.6)	(293.3)
	(b) Items that will be reclassified to profit or loss						
	Effective portion of gains / (losses) on hedging instruments in cash flow hedges (Refer Note 7)	397.6	1,273.2	-	773.4	-	773.4
	Gain / (loss) on translation of foreign operations	-	-	-	-	-	34.0
	Income tax relating to above	(144.8)	(423.0)	-	(270.3)	-	(270.3)
		252.8	850.2	-	503.1	-	537.1
	Total Other comprehensive income (net of taxes) (14)	90.8	839.9	(22.2)	299.0	(59.6)	243.8
15	Total comprehensive income (13 + 14)	1,308.7	2,289.2	2,227.2	15,454.8	8,743.1	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				58,473.8	43,853.6	55,388.8
18	Earnings per share from continuing operations (Refer Note 3) * (of Rs. 2/- each)						
	Basic	2.0	1.9	3.1	21.6	12.3	20.2
	Diluted	2.0	1.9	3.1	21.6	12.3	20.2
19	Earnings per share from discontinued operations * (of Rs. 2/- each)						
	Basic	(0.2)	0.2	0.2	0.3	0.5	(0.7)
	Diluted	(0.2)	0.2	0.2	0.3	0.5	(0.7)
20	Earnings per share * (of Rs. 2/- each)						
	Basic	1.8	2.1	3.2	21.9	12.7	19.5
	Diluted	1.8	2.1	3.2	21.9	12.7	19.5

* Not annualised



PART II - STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A ASSETS				
1 Non-current Assets				
(a) Property, plant and equipment	45,355.7	44,953.1	45,422.3	45,269.6
(b) Capital work-in-progress	1,818.9	556.7	1,818.9	556.7
(c) Goodwill	-	287.7	-	972.1
(d) Other Intangible assets	1,073.8	1,272.0	1,073.8	1,295.7
(e) Intangible assets under development	577.0	-	577.0	-
(f) Investment in subsidiaries	2,394.0	5,283.3	-	-
(g) Financial assets				
i. Investments	1.0	48.9	1.0	48.9
ii. Loans	64.9	85.5	74.0	93.9
iii. Other financial assets	-	-	-	-
(h) Deferred Tax Assets (net)	-	-	207.6	703.9
(g) Other non-current assets	2,962.6	2,119.8	2,962.6	2,119.9
(i) Non-current tax assets (net)	50.9	981.9	176.6	1,049.0
Total - Non-current Assets	54,298.8	55,588.9	52,313.8	52,109.7
2 Current Assets				
(a) Inventories	24,759.7	19,552.9	30,766.1	27,291.7
(b) Investment in subsidiary (held for sale)	1,816.5	634.1	-	-
(c) Financial assets				
i. Trade receivables	34,868.3	29,986.2	34,614.5	33,329.9
ii. Cash and cash equivalents	190.7	382.2	474.7	666.1
iii. Bank balances other than (ii) above	339.4	753.1	339.4	753.1
iv. Loans	300.0	300.0	-	-
v. Derivatives	718.4	3.7	718.4	3.7
vi. Other financial assets	2,560.4	1,469.2	2,543.9	2,173.2
(d) Other current assets	4,991.1	5,693.7	5,140.7	7,059.2
	70,544.5	58,775.1	74,597.7	71,276.9
Assets classified as held for sale / disposal	1,505.5	2,252.4	9,130.9	7,684.0
Total - Current Assets	72,050.0	61,027.5	83,728.6	78,960.9
TOTAL - ASSETS	126,348.8	116,616.4	136,042.4	131,070.6
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	58,473.8	43,853.6	55,386.8	42,612.2
Total - Equity	59,858.3	45,238.1	56,771.3	43,996.7
2 Non-current Liabilities				
(a) Financial liabilities				
i. Borrowings	11,313.5	18,198.1	11,313.5	18,198.5
ii. Other financial liabilities	150.6	173.2	150.6	183.0
(b) Provisions	1,422.2	1,627.1	1,422.2	1,742.7
(c) Deferred tax liabilities (net)	5,412.9	5,179.5	5,662.8	5,179.5
Total - Non-current Liabilities	18,299.2	25,177.9	18,549.1	25,303.7
3 Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	13,397.1	11,331.7	18,993.1	17,915.3
ii. Trade payables	23,657.3	22,492.2	24,215.2	26,441.1
iii. Derivatives	118.7	184.8	118.7	184.8
iv. Other financial liabilities	8,819.9	9,572.2	8,839.1	9,929.8
(b) Other current liabilities	382.0	586.5	486.9	2,570.1
(c) Provisions	282.2	265.6	282.2	293.4
(d) Current tax liabilities (net)	802.1	372.0	870.0	403.3
	47,459.3	44,805.0	53,805.2	57,737.8
Liabilities associated with group of assets classified as held for sale / disposal	732.0	1,395.4	6,916.8	4,032.4
Total - Current Liabilities	48,191.3	46,200.4	60,722.0	61,770.2
TOTAL - EQUITY AND LIABILITIES	126,348.8	116,616.4	136,042.4	131,070.6



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, 2019. 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).
- 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 (Refer Note 4 below).
Exceptional item also includes impairment loss on the Company's investment in its wholly owned subsidiary, RIECO Industries Limited. The Company assessed its investment in RIECO Industries Limited and consequently provided for impairment amounting to Rs. 1,072.8 Lakhs for the year ended 31st March, 2019 (Refer Note 4 below).
The table below explains the impact of this transaction on the profit and earnings per share:

Particulars	Standalone					Consolidated for the Year Ended	
	Quarter ended		31.03.2018	Year Ended		31.03.2019	31.03.2018
	31.03.2019	31.12.2018		31.03.2019	31.03.2018		
Profit before tax and exceptional items from continuing operations	4,124.4	1,565.3	2,894.4	12,948.0	12,507.0	13,642.9	11,527.9
Tax expense excluding tax on exceptional items	1,633.2	255.0	757.1	4,294.9	4,024.0	4,858.5	3,836.4
Profit from continuing operations excluding exceptional items	2,491.2	1,310.3	2,137.3	8,653.1	8,483.0	8,784.4	7,691.5
Basic and diluted Earnings per share from continuing operations (excluding exceptional items)	3.6	1.9	3.1	12.5	12.3	12.7	11.1
	Not annualised						

- The Company entered into a Business Transfer Agreement dated 16th July, 2018 for transfer of its Agro Formulation Brand Business on a going concern basis. The transaction was completed on 20th September, 2018. Profit for the period upto 20th September, 2018 has been classified under profit from discontinued operations.

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. 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.

Pursuant to its objective of focusing on its core business i.e. Pigment, the Company is actively looking to divest its holdings in its wholly owned subsidiary, RIECO Industries Limited, on a going concern basis. Pursuant to the requirements of Ind AS 105 – "Non current assets held for sale and discontinued operations", the operations of this subsidiary has been classified as held for sale / discontinued operations. The results (profit / (loss)) of this business have been presented separately in the consolidated results for the current period and comparative periods.

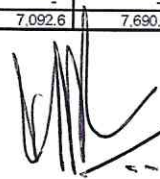
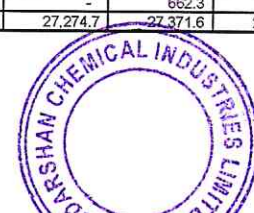
Particulars	Standalone					Consolidated for the Year Ended	
	Quarter ended		31.03.2018	Year Ended		31.03.2019	31.03.2018
	31.03.2019	31.12.2018		31.03.2019	31.03.2018		
Revenue							
Agro Chemicals	98.7	97.0	2,124.6	3,687.3	11,676.6	3,687.3	11,676.6
Industrial Mixing Solution Division	928.9	807.4	669.1	3,230.9	1,735.1	3,230.9	1,735.1
Prescient Color Limited	-	-	-	-	-	1,192.8	7,934.4
RIECO Industries Limited	-	-	-	-	-	11,653.8	10,885.5
Total Revenue	1,027.6	904.4	2,793.7	6,918.2	13,411.7	19,764.8	32,231.6
Profit Before Tax							
Agro Chemicals	(279.4)	39.4	(57.5)	(213.5)	336.0	(213.5)	336.0
Industrial Mixing Solution Division	31.2	180.6	228.8	526.9	152.9	526.9	152.9
Prescient Color Limited	-	-	-	-	-	49.0	564.3
RIECO Industries Limited	-	-	-	-	-	(796.4)	93.0
Total Profit Before Tax	(248.2)	220.0	171.3	313.4	488.9	(434.0)	1,146.2

- Effective 1st April, 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" (which replaces the earlier revenue recognition standards) using the cumulative effect method which is applied to contracts that were not completed as of 1st April, 2018. 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.
- In accordance with the requirements of Ind AS, revenue for all periods is net of Goods and Service Tax (GST). However, revenue for the year ended 31st March, 2018 is inclusive of excise duty. The revenue from operations for the year ended 31st March, 2019 is therefore not comparable with the year ended 31st March, 2018. Following additional information is being provided to facilitate such comparison:

Particulars	Standalone					Consolidated for the Year Ended	
	Quarter ended		31.03.2018	Year Ended		31.03.2019	31.03.2018
	31.03.2019	31.12.2018		31.03.2019	31.03.2018		
Revenue from Operations (as published)	38,370.8	33,315.3	37,060.2	140,950.0	130,449.5	145,314.9	132,809.9
Less: Excise duty	-	-	-	-	2,254.2	-	2,254.2
Comparable Revenue from Operations	38,370.8	33,315.3	37,060.2	140,950.0	128,195.3	145,314.9	130,555.7

Similarly, post applicability of GST, the inventory of finished goods as at each period end and the Changes in inventories of finished goods, work-in-progress and stock-in-trade and Other expenses for the quarter/year ended on these dates do not include provision for excise duty. The Cost of goods sold and Other Expenses (net of excise duty provision) are as follows:

Particulars	Standalone					Consolidated for the Year Ended	
	Quarter ended		31.03.2018	Year Ended		31.03.2019	31.03.2018
	31.03.2019	31.12.2018		31.03.2019	31.03.2018		
Cost of materials consumed	22,729.5	19,800.2	21,065.9	89,586.0	76,238.6	87,223.8	76,069.8
Purchase of Stock-in-trade	-	28.5	12.7	28.7	18.0	3,229.1	1,123.9
Changes in inventories	1,755.0	933.6	1,617.0	(3,321.6)	385.3	(4,455.4)	(879.7)
Cost of goods sold (as published)	24,484.5	20,762.3	22,695.6	86,293.1	76,641.9	85,997.5	76,314.0
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	-	-	(662.3)	-	(662.3)
Comparable cost of goods sold	24,484.5	20,762.3	22,695.6	86,293.1	75,979.6	85,997.5	75,651.7
Other Expenses (as published)	6,125.2	7,092.6	7,690.8	27,274.7	26,709.3	29,265.2	28,456.5
Less: Increase / (decrease) in Excise duty provision on finished goods	-	-	-	-	662.3	-	662.3
Comparable other expenses	6,125.2	7,092.6	7,690.8	27,274.7	27,371.6	29,265.2	29,118.8

7. As permitted under "Ind AS 109 Financial Instruments", the Company has voluntarily adopted Hedge Accounting with effect from 1st July, 2018. This represents a change in accounting policy as compared to the previous periods presented in these results. Pursuant to this change the effective portion of the hedges have been accumulated in the Other Comprehensive Income as follows.

Particulars	Standalone					(Rs. in Lakhs) Consolidated for the	
	Quarter ended		Year Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	397.6	1,273.2	-	773.4	-	773.4	-

8. The Other Income for the quarter and year ended 31st March 2019 and all comparable periods, is net of loss on translation of foreign currency monetary items.
9. The tax expense for the quarter ended 31st December 2018 and year ended 31st March 2019 is net of reversals pertaining to previous years amounting to Rs. 157 Lakhs and Rs. 90 Lakhs respectively.
10. The principal business of the Company is of manufacturing and sale of Pigment. The Board of Directors of the Company evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Accordingly it is concluded that there is only one operating reportable segment as defined by Ind AS 108, i.e. Pigment.
11. The Board has recommended Final Dividend at Rs. 3.50/- per share (175%) on the face value of Rs. 2.00/- per share for the Financial Year 2018-19 subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board has also recommended Special Dividend at Rs. 2.50/- per share (125%) on the face value of Rs. 2.00/- per share for the Financial Year 2018-19 subject to the approval of the shareholders in the ensuing Annual General Meeting. Together, the total dividend for the Financial Year 2018-19 amounts to Rs. 6.00/- per share (300%) on the face value of Rs. 2.00/- per share.
12. The figures for the quarter ended 31st March, 2019 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.
13. 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, 2019



For and on behalf of the Board of Directors

 R.B. RATHI
 MANAGING DIRECTOR

B S R & Associates LLP

Chartered Accountants

701 & 703, 7th Floor,
Godrej Castlemaine
Next to Ruby Hall Clinic,
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Independent Auditor's Report on standalone audited annual financial results under Regulation 33 of the Listing Regulations

To
Board of Directors of Sudarshan Chemical Industries Limited

We have audited the standalone annual financial results of Sudarshan Chemical Industries Limited for the year ended 31 March 2019, 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 figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual 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.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared 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.

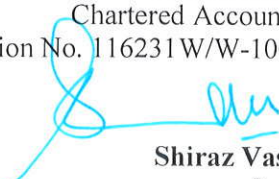
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these 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 2019.

Place: Pune
Date: 24 May 2019

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


Shiraz Vastani
Partner
Membership No. 103334

B S R & Associates LLP

Chartered Accountants

701 & 703, 7th Floor,
Godrej Castlemaine
Next to Ruby Hall Clinic,
Bund Garden Road,
Pune - 411001. India

Telephone +91 (20) 3050 4000
Fax +91 (20) 3050 4100

Independent Auditor's Report on consolidated audited annual financial results under Regulation 33 of the Listing Regulations

To
Board of Directors of Sudarshan Chemical Industries Limited

We have audited the consolidated annual financial results of Sudarshan Chemical Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2019, 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').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

The financial information of one subsidiary whose financial information reflect total assets of Rs. Nil as at 31 March 2019 and total revenues of Rs. 1,192.8 Lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.



Sudarshan Chemical Industries Limited

Independent Auditor's Report on consolidated audited annual financial results under Regulation 33 of the Listing Regulations (continued)

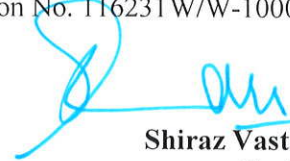
In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) include the annual financial results of the entities listed in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. T16231 W/W-100024



Shiraz Vastani

Partner

Membership No. 103334

Place: Pune

Date: 24 May 2019

Sudarshan Chemical Industries Limited

Independent Auditor's Report on consolidated audited annual financial results under Regulation 33 of the Listing Regulations (continued)

Annexure 1: List of entities consolidated as at 31 March 2019

a. Sudarshan Chemical Industries Limited – Holding Company

Subsidiaries:-

- b. Prescient Color Limited (upto 31 May 2018)
- 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



24th May, 2019

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 : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, Pune, have issued the Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended 31st March, 2019.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


VIVEK THAKUR
GENERAL MANAGER – ACCOUNTS AND ACTING CFO



Encl : As above

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