

25th July, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 25th July, 2025

In continuation of our earlier communication dated 22nd July, 2025 and pursuant to Regulation 30 and Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on **Friday, 25th July, 2025**, transacted, *inter-alia*, the following businesses:

1. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025, as per provisions of Regulation 33 and 52 of SEBI Listing Regulations, 2015.

Pursuant to the provisions of SEBI Listing Regulations, 2015, M/s. S R B C & CO LLP, Statutory Auditors, have issued an Audit Report with an unmodified opinion on the Standalone Audited Financial Results and a modified opinion on the Consolidated Financial Results for the quarter and year ended 31st March, 2025.

Accordingly, we have enclosed herewith the Audited Financial Results (Standalone and Consolidated) along with respective Audit Reports along with the declaration relating to the Audit Report having unmodified opinion with respect to Standalone Financial Results and Statement of Impact on Audit Qualifications with respect to Consolidated Financial Results for the quarter and year ended 31st March, 2025 as **Annexure A**.

2. Recommended Final Dividend of ₹4.50/- (Four Rupees Fifty Paise only) (i.e. 225%) per Equity Share of face value of ₹ 2.00/- each fully paid up, for the Financial Year ended 31st March, 2025, subject to approval of the members at ensuing Annual General Meeting, and which shall be paid / dispatched within 30 days of its declaration thereat.
3. Based on the recommendation of the Audit Committee, approved appointment of M/s. J. B. Bhave & Co., Practising Company Secretary, Pune, as the Secretarial Auditor to carry out the Secretarial Audit of the Company for a period of five consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, subject to approval of members at the ensuing Annual General Meeting. Requisite details are mentioned as **Annexure B**.
4. Approved the proposal for issuance of Corporate Guarantee on behalf of subsidiary(ies) for entering into transactions relating to forward contracts and treasury transactions for an amount not exceeding EURO 25 Million for the purpose of meeting hedging requirements of the subsidiary(ies). Requisite details as required in terms of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (‘the SEBI Circular’) are enclosed as **Annexure C**.

Sudarshan Chemical Industries Limited

Registered Office: 7th Floor, Eleven West Panchshil, Survey No 25, Near PAN Card Club Road, Baner, Pune 411 069, Maharashtra, India
T: +91 20 6828 1200 | E: contact@sudarshan.com | www.sudarshan.com | CIN: L24119PN1951PLC008409



5. Approved amendments to the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. A copy of the said Code of Conduct is available on the website at <https://www.sudarshan.com/company-policies/>.

Further, as communicated earlier vide letters dated 31st March, 2025, 30th June, 2025 and 22nd July, 2025 and pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and as per the Company's "Code of Conduct to Regulate, Monitor and Report Trading by Insiders", the trading window for dealing in the securities of the Company has been closed from Tuesday, 1st April, 2025, and it shall continue to remain closed until forty eight hours after announcement of the Unaudited Financial Results (Stand-alone and Consolidated) for the quarter ended 30th June, 2025, (both days inclusive) for trading by all designated persons, including their immediate relatives, unless communicated otherwise.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 9:30 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Mandar Meenanath Velankar Digitally signed by Mandar Meenanath Velankar
Date: 2025.07.25 23:45:25 +05'30'

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY

Enc.: As above



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE - 411 069, MAHARASHTRA, INDIA
Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakhs)

| | Particulars | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|-----------|--|----------------------------------|----------------------------------|
| A | ASSETS | | |
| I | Non-current assets | | |
| | (a) Property, plant and equipment | 96,482.2 | 1,02,113.4 |
| | (b) Capital work-in-progress | 4,547.5 | 1,452.8 |
| | (c) Intangible assets | 2,031.3 | 2,754.9 |
| | (d) Right-of-use assets | 3,412.0 | 2,047.5 |
| | (e) Financial assets | | |
| | i Investments in subsidiaries | 4,806.7 | 4,870.8 |
| | ii Other investments (refer note 14) | 74,241.2 | 244.1 |
| | iii Derivative instruments | 10.8 | 127.6 |
| | iv Other financial assets | 800.1 | 526.5 |
| | (f) Income tax assets (net) | 949.2 | 1,111.4 |
| | (g) Other non-current assets | 1,216.6 | 768.2 |
| | | 1,88,497.6 | 1,16,017.2 |
| II | Current assets | | |
| | (a) Inventories | 35,081.3 | 31,343.4 |
| | (b) Financial assets | | |
| | i Investments | 25,729.0 | - |
| | ii Loans | 4,630.4 | 151.4 |
| | iii Trade receivables | 67,902.0 | 52,483.6 |
| | iv Cash and cash equivalents | 1,869.0 | 3,536.9 |
| | v Bank balances other than (iv) above | 767.1 | 701.3 |
| | vi Derivative instruments | 1,074.1 | 703.5 |
| | vii Other financial assets | 6,265.8 | 1,116.5 |
| | (c) Other current assets | 5,294.5 | 3,383.6 |
| | | 1,48,613.2 | 93,420.2 |
| | Total assets | 3,37,110.8 | 2,09,437.4 |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | (a) Equity share capital (refer note 9, 10, 11 and 12) | 1,571.5 | 1,384.5 |
| | (b) Other equity (refer note 11 and 12) | 2,24,321.2 | 1,09,264.3 |
| | Total equity | 2,25,892.7 | 1,10,648.8 |
| II | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | i Borrowings | 2,412.5 | 19,331.5 |
| | ii Lease liabilities | 3,111.4 | 1,705.3 |
| | iii Other financial liabilities | 339.3 | 161.3 |
| | (b) Provisions | 3,597.3 | 2,985.5 |
| | (c) Deferred tax liabilities (net) | 7,230.8 | 7,514.5 |
| | (d) Other non-current liabilities | 107.1 | 302.8 |
| | | 16,798.4 | 32,000.9 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | i Borrowings | 37,716.5 | 16,532.7 |
| | ii Lease liabilities | 300.6 | 218.7 |
| | iii Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 2,196.5 | 2,954.2 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,040.2 | 41,055.0 |
| | iv Derivative instruments | 353.8 | 82.0 |
| | v Other financial liabilities | 4,838.2 | 4,568.2 |
| | (b) Provisions | 369.1 | 293.9 |
| | (c) Other current liabilities | 1,598.1 | 1,033.2 |
| | (d) Current tax liabilities (net) | 6.7 | 49.8 |
| | | 94,419.7 | 66,787.7 |
| | Total liabilities | 1,11,218.1 | 98,788.6 |
| | Total equity and liabilities | 3,37,110.8 | 2,09,437.4 |



Handwritten signatures and initials in blue ink, including a large signature and the initials 'AK'.

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CIN : L24119PN1951PLC008409

PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS

(₹ in Lakhs)

| Particulars | Year Ended | |
|---|-------------------------|-------------------------|
| | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| Cash flow from operating activities | | |
| Profit before exceptional items and tax | 21,235.0 | 12,690.5 |
| Exceptional Items (expense) / income | (1,821.4) | 31,166.0 |
| Adjustments to reconcile profit before tax to net cash flow | | |
| Depreciation and amortisation expense | 14,069.8 | 13,689.3 |
| (Gain) on sale / disposal of property plant and equipment - exceptional items (refer note 6) | - | (31,510.1) |
| Loss / (gain) on sale / disposal of property plant and equipment | (87.1) | (10.0) |
| Loss / (gain) on sale of investment in subsidiary - exceptional items (refer note 7) | - | 344.1 |
| Net gain on fair valuation on financial instruments | (38.8) | (38.8) |
| Liabilities no longer required, written back | (75.2) | (75.4) |
| Share based payment expenses | - | 126.1 |
| Unrealised foreign exchange loss / (gain) | (1,234.8) | (23.7) |
| Net gain on sale of financial instruments | (1,075.0) | (833.5) |
| Provision / (reversal) for net realisable value | 55.9 | 33.7 |
| Fair value (gain) / loss on derivatives | (642.0) | 114.4 |
| Income on financial guarantees | (262.9) | (88.4) |
| Impairment losses on financial instruments | 417.6 | (54.1) |
| Finance costs | 2,829.6 | 2,870.7 |
| Interest income | (683.4) | (401.3) |
| Operating profit before working capital changes | 32,687.3 | 27,999.5 |
| Working capital adjustments : | | |
| Increase / (decrease) in trade payables | 5,377.8 | 1,193.5 |
| Increase / (decrease) in provisions | 331.0 | 272.1 |
| Increase / (decrease) in other liabilities | 9.4 | (531.8) |
| Increase / (decrease) in other financial liabilities | 669.6 | 617.4 |
| (Increase) / decrease in trade receivables | (16,134.7) | (10,120.0) |
| (Increase) / decrease in inventories | (3,793.8) | 6,061.2 |
| (Increase) / decrease in other assets | (2,249.8) | 1,309.2 |
| (Increase) / decrease in other financial assets | (5,036.1) | (145.0) |
| (Increase) / decrease in other bank balances | (65.8) | (208.2) |
| Cash generated from operations | 11,794.9 | 26,447.9 |
| Income taxes paid (net of refunds) including tax related to exceptional items | (5,231.9) | (7,559.6) |
| Net cash generated from operating activities (A) | 6,563.0 | 18,888.3 |
| Cash flows from investing activities : | | |
| Purchases of property, plant and equipment, intangible assets (including net movement in capital work in progress, capital advances and payable for capital goods) | (10,590.4) | (7,114.0) |
| Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses (Previous year included proceeds received from exceptional item) | 92.2 | 34,582.2 |
| Investments in financial instruments (mutual funds) | (1,51,941.4) | (26,500.0) |
| Proceeds from sale of financial instruments (mutual funds) | 1,27,248.6 | 27,333.5 |
| Proceeds from sale of investment in subsidiary | 101.3 | 133.5 |
| Amount paid towards share application | (176.8) | - |
| Investment in non-convertible redeemable preference shares of subsidiary | (72,744.7) | - |
| Proceeds from loans given to subsidiaries | 150.0 | 500.0 |
| Loans given to subsidiaries | (4,360.4) | (500.0) |
| Interest received | 946.3 | 489.7 |
| Net cash flow (used in) / generated from investing activities (B) | (1,11,275.3) | 28,924.9 |
| Cash flows from financing activities : | | |
| Repayment of long-term borrowings | (13,522.6) | (26,483.7) |
| Dividend paid on equity shares and tax thereon | (919.5) | (3,329.1) |
| Proceeds from issue of shares (including securities premium) (refer note 11 and 12) | 99,500.0 | - |
| Transaction costs on issue of equity shares (refer note 11 and 12) | (1,292.7) | - |
| Proceeds from issue of share warrants (refer note 10) | 2,498.4 | - |
| Net repayments of short-term borrowings | 19,814.1 | (11,998.4) |
| Finance costs paid | (2,651.4) | (2,747.5) |
| Payment of principal portion of lease liabilities | (381.9) | (296.1) |
| Net cash flow generated from / (used in) financing activities (C) | 1,03,044.4 | (44,854.8) |
| Net (decrease) / increase in cash and cash equivalents (A + B + C) | (1,667.9) | 2,958.4 |
| Cash and cash equivalents at the beginning of the year | 3,536.9 | 578.5 |
| Cash and cash equivalents at the end of the year | 1,869.0 | 3,536.9 |



Sudarshan Chemical Industries Ltd.


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Notes to the standalone financial results:

1. The above audited standalone financial results were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 25th July, 2025. These audited 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. On 27th May, 2025, the Company made an application to BSE Limited and National Stock Exchange of India Limited seeking an extension for submission and publication of audited financial results for the quarter and year ended 31st March, 2025. Further, in terms of provisions of SEBI's Circular No. CIR/CFD/CMD-1/142/2018 dated 19th November 2018, the Company made an announcement on 30th May, 2025 to both the Stock Exchanges giving detailed reasons for delay in submission and publication of audited financial results for the quarter and year ended 31st March, 2025.

2. The disclosures under Ind AS 108 - Operating Segments have been included in the consolidated financial results and accordingly, not included in the standalone financial results.

3. Other expenses includes foreign exchange loss for the period:

| Particulars | (₹ in Lakhs) | | | | |
|-----------------------|---|---------------------------|---|-------------------------|-------------------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2025 (Audited) (Refer note 5) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) (Refer note 5) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| Foreign exchange loss | 598.7 | 165.4 | 178.9 | 1,482.6 | 962.9 |

4. On 18th July 2022, the Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|---------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Debt-equity ratio (in times) [[Non-current borrowings + Current borrowings] / Net Worth (Equity share capital + Other equity - Capital reserve)] | 0.18 | 0.41 | 0.32 | 0.18 | 0.32 |
| 2 | Long term debt to working capital (in times) [[Non-current borrowings + Current maturities of non-current borrowings] / Net working capital (Current assets-Current liabilities excluding Current maturities of non-current borrowings)] | 0.28 | 0.50 | 0.83 | 0.28 | 0.83 |
| 3 | Total debts to total assets ratio (in %) [[Non-current borrowings + Current borrowings] / Total assets] | 11.90% | 21.47% | 17.12% | 11.90% | 17.12% |
| 4 | Debt service coverage ratio (in times) - (not annualised for the quarter) [[Net income / Debt obligations*] [Net income is Profit for the quarter / year, before exceptional items (expense) / income, finance costs, depreciation and amortisation expense] [Debt obligations is maturity of non-current borrowings and interest payment for the quarter / twelve months ended ratios.] * Debt obligations excludes prepayments out of proceeds from exceptional items for the quarter / year ended 31 st March 2024. | 1.90 | 1.63 | 2.30 | 2.01 | 1.54 |
| 5 | Interest service coverage ratio (in times) - (not annualised for the quarter) [[Profit before exceptional items and tax + Depreciation and amortisation expense + Finance costs - Interest income - Dividend income] / Finance costs] | 9.82 | 8.34 | 15.45 | 13.24 | 10.05 |
| 6 | Current ratio (in times) [Current assets / Current liabilities] | 1.57 | 1.28 | 1.40 | 1.57 | 1.40 |
| 7 | Bad debts to Trade receivable ratio (in %) - (not annualised for the quarter) [Bad debts written off / Average trade receivable] | 0.00% | 0.00% | 0.27% | 0.05% | 0.27% |
| 8 | Current liability ratio (in %) [Current liabilities / Total liabilities] | 84.90% | 86.53% | 67.61% | 84.90% | 67.61% |
| 9 | Trade receivables turnover ratio (in times) [[Sales of goods / Average trade receivable]] - (not annualised for the quarter) | 1.15 | 1.05 | 1.32 | 4.16 | 4.48 |
| 10 | Inventory turnover ratio (in times) [[Cost of materials consumed + Changes in inventories of finished goods and work-in-progress] / Average inventory]] - (not annualised for the quarter) | 1.08 | 0.77 | 1.05 | 4.26 | 3.59 |
| 11 | Operating margin (in %) [[Profit before exceptional items and tax + Depreciation and amortisation expense + Finance costs (-) Other income] / Revenue from operations] | 9.90% | 12.45% | 14.48% | 13.85% | 12.85% |
| 12 | Net profit ratio (in %) [[Profit for the quarter / year before exceptional items (expense) / income] / Revenue from operations]] | 4.56% | 4.31% | 6.35% | 6.28% | 4.28% |
| 13 | Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs] | Not applicable as NCDs are unsecured. | | | | |
| 14 | Debenture redemption reserve | Not applicable | | | | |
| 15 | Net worth (₹ in Lakhs) [Equity share capital + Other equity - Capital reserve] | 2,25,892.7 | 1,25,221.1 | 1,10,648.8 | 2,25,892.7 | 1,10,648.8 |




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Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment :

| | |
|---|--|
| Previous due date for payment of interest for NCDs | 18 th July, 2025 |
| Paid on | 18 th July, 2025 |
| Previous due date for repayment of principal for NCDs | 18 th July, 2025 |
| Paid on | 18 th July, 2025 |
| Next due date for payment of interest for NCDs | Not Applicable (NCD repaid in full) |
| Amount of interest | ₹ 836.6 Lakhs |
| Next due date for repayment of principal for NCDs | Not Applicable (NCD repaid in full) |
| Redemption Amount | ₹ 9,900 Lakhs |
| Credit rating * | "IND AA/ Rating Watch with Developing Implication" |

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

- The figures for the quarter ended 31st March, 2025 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 end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the year ended 31st March, 2024, the Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses for the year ended 31st March, 2024.
- During the year ended 31st March 2024, as a part of restructuring / consolidation with the purpose of having a single entity as Global Holding Company for all overseas subsidiaries, the Company, through Share Purchase Agreement dated 22nd March 2024, divested its holding in Sudarshan (Shanghai) Trading Company Limited to Sudarshan Europe B.V. for a total consideration of ₹ 134.7 Lakhs resulting into an exceptional loss of ₹ 344.10 Lakhs (including transaction cost and other incidental cost) for the year ended 31st March 2024.
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. The said acquisition was completed on 3rd March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of €151.9 million (approx. ₹ 1,38,990.0 lakhs). The acquisition was financed through a combination of external funds raised by the Company (refer note 11 and 12 below) and borrowings availed by SEBV. Transaction and other incidental costs with respect to the aforesaid acquisition incurred up to 31st March, 2025 have been disclosed as "Exceptional items".
- The Board of Directors of the Company at its meeting held on 16th October, 2024, considered and approved the proposal for increase in the Authorised Share Capital from ₹ 15,00,00,000 divided into 7,50,00,000 equity shares of ₹ 2/- each to ₹ 20,00,00,000 divided into 10,00,00,000 equity shares of ₹ 2/- each ranking pari-passu with the existing equity shares of the Company with a consequent amendment to the Memorandum of Association. The same was approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 30th November, 2024.
- The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 10,000 lakhs by way of issuance of upto 9,80,000 warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value of ₹ 2/- each ("Warrants") at a price of ₹ 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of eighteen months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Company, by way of a preferential issue through private placement offer. The same was subsequently approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below:

| Name of Allottee | Category | Number of warrants allotted | Price at which the warrants are issued (in ₹) (per warrant) | Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued) | Consideration received as on the date of allotment (in ₹ lakhs) |
|-----------------------------|---|-----------------------------|---|---|---|
| Mr. Rajesh Balkrishna Rathi | Member of the Promoter and Promoter Group and Managing Director | 9,80,000 | 1,019.75 (Including premium of ₹ 1,017.75 per Warrant) | 254.94 | 2,498.4 |

* The warrant holder will be required to make further payments of ₹ 764.81 for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrants to subscribe to equity share(s). As on 31st March 2025, the said warrants have not been converted into equity shares.

- On 13th January, 2025, the Company has issued and allotted 18,69,000 fully paid-up equity shares of face value of ₹2/- each at a price of ₹1,043.33 per equity share, including a premium of ₹ 1,041.33 per equity share, aggregating up to ₹19,500.0 lakhs to the identified allottees / investors, not belonging to "Promoter and Promoter Group" of the Group by way of a preferential issue on private placement basis, for cash consideration (the "Preferential Allotment") in accordance with provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. Consequently, equity share capital and other equity (securities premium) of the Company has increased by ₹ 37.5 lakhs and ₹ 19,462.5 lakhs respectively. Issue expenses of ₹ 79.0 lakhs have been netted from other equity (securities premium).
- On 29th January, 2025, the Company has issued and allotted 74,76,635 fully paid-up equity shares of face value of ₹2/- each at a price of ₹1,070 per equity share, including a premium of ₹1,068 per equity share, aggregating up to ₹79,999.9 lakhs ("Issue") to qualified institutional investors in accordance with the provisions of SEBI ICDR Regulations. The Company has used the proceeds from the Issue for investment in Sudarshan Europe B.V. for part funding of the acquisition of global pigment business operations of the Heubach Group, including all associated costs in relation to the acquisition, repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and for general corporate purposes in accordance with the Placement Document dated 28th January, 2025. Consequently, equity share capital and other equity (securities premium) of the Company has increased by ₹ 149.5 lakhs and ₹ 79,850.5 lakhs respectively. Issue expenses of ₹ 1,213.7 lakhs have been netted from other equity (securities premium).
- The objectives of the Preferential Allotment and the Issue are investment in securities and / or provision of loans to subsidiaries and general corporate purposes. Out of the total proceeds, ₹ 19,500.0 lakhs (Preferential Allotment) and ₹ 79,713.1 lakhs (Issue) were utilised during the period for the said objectives. The monitoring agency report issued by CRISIL Ratings Limited stating no deviation in such utilisation of funds has been uploaded on the stock exchanges on 15th May, 2025.
- During the quarter ended 31st March, 2025, the Company has subscribed to 7,98,631 Non-convertible Redeemable Preference Shares of ₹ 100 each of its wholly owned subsidiary SEBV amounting to ₹ 73,959.3 lakhs, which carries cumulative dividend at 5.5%, for part funding of the acquisition of global pigment business operations of the Heubach Group.
- The Board of Directors at its meeting held on 29th May, 2025, approved appointment of Mr. Rajesh Balkrishna Rathi (DIN: 00018628) as a Chairman of the Board of Directors effective close of business hours on 29th May, 2025, in addition to his role as a Managing Director. This was consequent to resignation of Mr. Pradeep Ramwilas Rathi, Chairman and Non-Executive Director (DIN: 00018577) effective close of business hours on 29th May, 2025.
- The Board of Directors have recommended a dividend of ₹ 4.5 per share on face value of ₹ 2/- per share (i.e. 225%) for the financial year 2024-25, which is subject to approval of shareholders at the 74th Annual General Meeting of the Company.
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- The aforesaid audited 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.

Pune : 25th July, 2025



For and on behalf of the Board of Directors

R. B. RATHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00018628

Independent Auditor's Report on the quarterly and year to date audited standalone Ind AS financial results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sudarshan Chemical Industries Limited

Report on the audit of the standalone Ind AS financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone Ind AS financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone Ind AS financial results

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone Ind AS financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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SRBC & CO LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HS Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 25111757BMIWIH8856



Place: Pune

Date: July 25, 2025

25th July, 2025

RSF Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506655

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

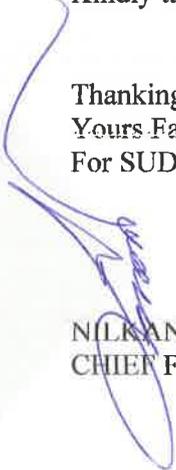
Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that the Statutory Auditors of the company, M/s. S R B C & Co LLP, Chartered Accountants, Pune, (Firm Regn No.: 32982E/E300003) have issued the Audit Report with Un-modified opinion for the Audited Financial Results (Standalone) of the Company, for the Financial Year Ended 31st March, 2025, as approved by the Board of Directors at its Meeting held today, i.e. 25th July, 2025.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED


NILKANTH NATU
CHIEF FINANCIAL OFFICER



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

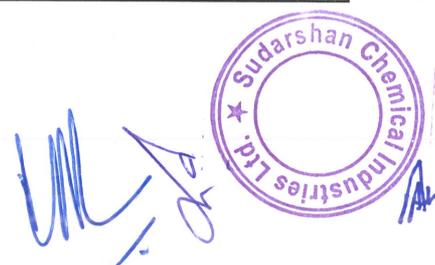
REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
NEAR PAN CARD CLUB ROAD, BANER, PUNE - 411 069, MAHARASHTRA, INDIA
Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|---|---------------------------|---|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) (Refer note 5) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) (Refer note 5) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Revenue from operations | 1,34,943.9 | 66,642.8 | 76,424.1 | 3,34,557.5 | 2,53,877.7 |
| 2 | Other income | 2,044.7 | 449.1 | 298.5 | 3,341.3 | 1,708.6 |
| 3 | Total income (1 + 2) | 1,36,988.6 | 67,091.9 | 76,722.6 | 3,37,898.8 | 2,55,586.3 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | 2,16,533.2 | 34,732.6 | 39,919.0 | 3,31,774.0 | 1,38,049.3 |
| | (b) Purchase of stock-in-trade | - | 387.2 | 267.1 | 1,792.1 | 1,923.5 |
| | (c) Changes in inventories of finished goods and work-in-progress | (1,47,287.8) | 2,081.4 | 3,432.3 | (1,56,194.5) | 1,566.5 |
| | (d) Employee benefits expense | 18,906.6 | 5,578.9 | 5,249.2 | 35,601.9 | 20,995.0 |
| | (e) Finance costs | 2,095.7 | 1,141.3 | 838.3 | 4,828.6 | 3,690.2 |
| | (f) Depreciation and amortisation expense | 5,713.5 | 3,654.6 | 3,566.7 | 16,621.9 | 14,116.7 |
| | (g) Other expenses (refer note 3) | 34,093.5 | 15,964.0 | 15,648.0 | 83,481.8 | 59,702.2 |
| | Total expenses | 1,30,054.7 | 63,540.0 | 68,920.6 | 3,17,905.8 | 2,40,043.4 |
| 5 | Profit before exceptional items, share of profit of joint ventures and tax (3 - 4) | 6,933.9 | 3,551.9 | 7,802.0 | 19,993.0 | 15,542.9 |
| 6 | Share of profit of joint ventures (net of taxes) | 286.6 | - | - | 286.6 | - |
| 7 | Profit before exceptional items and tax (5 + 6) | 7,220.5 | 3,551.9 | 7,802.0 | 20,279.6 | 15,542.9 |
| 8 | Exceptional items (expense) / income (refer note 6 and 7) | (6,164.2) | (3,082.6) | - | (10,362.5) | 31,510.1 |
| 9 | Profit before tax (7 + 8) | 1,056.3 | 469.3 | 7,802.0 | 9,917.1 | 47,053.0 |
| 10 | Tax expenses | | | | | |
| | (a) Current tax (refer note 6) | 3,277.3 | 883.4 | 1,179.2 | 8,211.6 | 9,456.2 |
| | (b) Adjustment of tax related to earlier period (net) | 122.8 | 225.3 | - | 348.1 | - |
| | (c) Deferred tax expense / (credit) | (2,375.1) | (690.8) | 819.4 | (4,659.1) | 1,852.1 |
| | Total tax expense | 1,025.0 | 417.9 | 1,998.6 | 3,900.6 | 11,308.3 |
| 11 | Profit for the quarter / year (9 - 10) | 31.3 | 51.4 | 5,803.4 | 6,016.5 | 35,744.7 |
| 12 | Other comprehensive income (OCI) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | | | | | |
| | (i) Re-measurement gains / (losses) on defined benefit plans | 604.8 | (78.1) | (98.8) | 508.6 | (187.2) |
| | Income tax effect | (68.4) | 19.9 | 24.9 | (43.9) | 47.1 |
| | | 536.4 | (58.2) | (73.9) | 464.7 | (140.1) |
| | (ii) Gain on bargain purchase (refer note 7) | 1,24,385.1 | - | - | 1,24,385.1 | - |
| | | 1,24,921.5 | (58.2) | (73.9) | 1,24,849.8 | (140.1) |
| | (b) Items that will be reclassified to profit or loss | | | | | |
| | (i) Net movement on effective portion of cash flow hedges | 410.9 | 173.5 | 185.8 | 1,240.2 | 20.0 |
| | Income tax effect | 68.0 | 5.2 | 48.0 | 166.1 | (149.2) |
| | (ii) Gain / (loss) on translation of foreign operations | (2,839.0) | (172.2) | (75.6) | (2,743.3) | 10.4 |
| | | (2,360.1) | 6.5 | 158.2 | (1,337.0) | (118.8) |
| | Other comprehensive income / (loss) (net of taxes) (a + b) | 1,22,561.4 | (51.7) | 84.3 | 1,23,512.8 | (258.9) |
| 13 | Total comprehensive income / (loss) (11 + 12) | 1,22,592.7 | (0.3) | 5,887.7 | 1,29,529.3 | 35,485.8 |
| 14 | Profit for the quarter / year attributable to: | 31.3 | 51.4 | 5,803.4 | 6,016.5 | 35,744.7 |
| | (i) Owners of the parent | (409.9) | 51.4 | 5,803.4 | 5,575.3 | 35,744.7 |
| | (ii) Non-controlling interest | 441.2 | - | - | 441.2 | - |
| 15 | Other comprehensive income / (loss) for the quarter / year attributable to: | 1,22,561.4 | (51.7) | 84.3 | 1,23,512.8 | (258.9) |
| | (i) Owners of the parent | 1,22,581.8 | (51.7) | 84.3 | 1,23,533.2 | (258.9) |
| | (ii) Non-controlling interest | (20.4) | - | - | (20.4) | - |
| 16 | Total comprehensive income / (loss) for the quarter / year attributable to: | 1,22,592.7 | (0.3) | 5,887.7 | 1,29,529.3 | 35,485.8 |
| | (i) Owners of the parent | 1,22,171.9 | (0.3) | 5,887.7 | 1,29,108.5 | 35,485.8 |
| | (ii) Non-controlling interest | 420.8 | - | - | 420.8 | - |
| 17 | Paid-up equity share capital (face value ₹ 2/- per share) | 1,571.5 | 1,384.5 | 1,384.5 | 1,571.5 | 1,384.5 |
| 18 | Other equity | - | - | - | 3,42,433.5 | 1,13,519.2 |
| 19 | Earnings per share (before exceptional items, refer note 6 and 7)* (Face value of ₹ 2/- each) | | | | | |
| | Basic (in ₹) | 7.6 | 4.5 | 10.2 | 22.5 | 16.0 |
| | Diluted (in ₹) | 7.6 | 4.5 | 10.2 | 22.5 | 15.9 |

*Not annualised



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | | As at 31.03.2025 (Audited) | As at 31.03.2024 (Audited) |
|-------------|--|----------------------------------|----------------------------------|
| A | ASSETS | | |
| I | Non-current assets | | |
| | (a) Property, plant and equipment (refer note 13) | 2,20,619.4 | 1,03,974.8 |
| | (b) Capital work-in-progress | 14,018.6 | 1,454.3 |
| | (c) Goodwill | 684.4 | 684.4 |
| | (d) Other intangible assets | 13,090.8 | 2,866.5 |
| | (e) Intangible assets under development | 22.6 | 3.7 |
| | (f) Right-of-use assets | 61,368.6 | 2,629.3 |
| | (g) Investments accounted for using equity method | 21,021.5 | - |
| | (h) Financial assets | | |
| | i Investments | 913.3 | 244.1 |
| | ii Loans | 173.1 | - |
| | iii Derivative instruments | 10.8 | 127.6 |
| | iv Other financial assets | 3,670.4 | 833.2 |
| | (i) Income tax assets (net) | 3,894.9 | 1,657.2 |
| | (j) Deferred tax assets (net) | 5,896.9 | 921.7 |
| | (k) Other non-current assets | 10,975.1 | 778.4 |
| | | 3,56,360.4 | 1,16,175.2 |
| II | Current assets | | |
| | (a) Inventories | 2,46,518.1 | 43,760.0 |
| | (b) Financial assets | | |
| | i Investments | 32,818.1 | - |
| | ii Loans | 38.6 | - |
| | iii Trade receivables | 1,22,495.2 | 58,531.9 |
| | iv Cash and cash equivalents | 1,10,432.5 | 4,723.7 |
| | v Bank balances other than (iv) above | 40,692.9 | 866.8 |
| | vi Derivative instruments | 1,074.1 | 703.5 |
| | vii Other financial assets | 7,632.3 | 753.1 |
| | (c) Other current assets | 55,008.9 | 9,989.0 |
| | | 6,16,710.7 | 1,19,328.0 |
| | Total assets | 9,73,071.1 | 2,35,503.2 |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | (a) Equity share capital (refer note 8, 9, 10 and 11) | 1,571.5 | 1,384.5 |
| | (b) Other equity (refer note 7, 10 and 11) | 3,42,433.5 | 1,13,519.2 |
| | Equity attributable to owners of the parent | 3,44,005.0 | 1,14,903.7 |
| | (c) Non-controlling interests (refer note 12) | 59,824.9 | - |
| | Total equity | 4,03,829.9 | 1,14,903.7 |
| II | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | i Borrowings | 1,63,188.9 | 19,331.5 |
| | ii Lease liabilities | 24,779.6 | 2,267.9 |
| | iii Other financial liabilities | 411.8 | 161.3 |
| | (b) Provisions | 59,324.3 | 3,175.0 |
| | (c) Deferred tax liabilities (net) | 29,401.3 | 9,111.6 |
| | (d) Other non-current liabilities | 679.9 | 302.8 |
| | | 2,77,785.8 | 34,350.1 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | i Borrowings | 45,277.5 | 24,761.5 |
| | ii Lease liabilities | 4,506.1 | 345.6 |
| | iii Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 5,722.7 | 6,121.6 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,34,122.3 | 45,083.0 |
| | iv Derivative instruments | 353.8 | 82.0 |
| | v Other financial liabilities | 63,452.1 | 4,262.4 |
| | (b) Provisions | 11,324.0 | 349.5 |
| | (c) Other current liabilities | 17,955.4 | 4,977.0 |
| | (d) Current tax liabilities (net) | 8,741.5 | 266.8 |
| | | 2,91,455.4 | 86,249.4 |
| | Total liabilities | 5,69,241.2 | 1,20,599.5 |
| | Total equity and liabilities | 9,73,071.1 | 2,35,503.2 |



Handwritten signatures and initials in blue ink, including a large signature on the left and several initials on the right.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD.OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
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Tel. : +91 20 682 81 200 Email : investorrelations@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART III - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(₹ in Lakhs)

| Particulars | Year Ended | |
|---|-------------------------|-------------------------|
| | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| Cash flow from operating activities | | |
| Profit before exceptional items and tax | 20,279.6 | 15,542.9 |
| Exceptional Items (expense) / income | (10,362.5) | 31,510.1 |
| Adjustments to reconcile profit before tax to net cash flow | | |
| Share of profit of joint ventures (net of taxes) | (286.6) | - |
| Depreciation and amortisation expense | 16,621.9 | 14,116.7 |
| Loss / (gain) on sale / disposal of property plant and equipment - Exceptional item | - | (31,510.1) |
| Loss / (gain) on sale / disposal of property plant and equipment | (62.6) | (9.0) |
| Net gain on fair valuation on financial instruments | (38.8) | (38.8) |
| Liabilities no longer required, written back | (102.3) | (107.3) |
| Share based payment expenses | - | 126.1 |
| Unrealised foreign exchange loss / (gain) | (1,607.9) | (23.7) |
| Net gain on sale of financial instruments | (1,075.0) | (833.5) |
| Provision / (reversal) for net realisable value | 2,261.4 | 266.1 |
| Fair value (gain) / loss on derivatives | (642.0) | 114.2 |
| Impairment losses on financial instruments | 895.0 | (142.9) |
| Bad debts written off | 116.6 | - |
| Finance costs | 4,814.7 | 3,690.2 |
| Interest income | (416.7) | (405.6) |
| Operating profit before working capital changes | 30,394.8 | 32,295.4 |
| Working capital adjustments : | | |
| Increase / (decrease) in trade payables | 21,766.6 | 412.6 |
| Increase / (decrease) in provisions | 606.4 | 244.1 |
| Increase / (decrease) in other liabilities | 3,990.3 | (2,068.0) |
| Increase / (decrease) in other financial liabilities | 13,481.1 | 510.3 |
| (Increase) / decrease in trade receivables | (12,374.8) | (9,653.4) |
| (Increase) / decrease in inventories | (18,639.9) | 5,381.8 |
| (Increase) / decrease in other assets | (20,082.1) | 555.8 |
| (Increase) / decrease in other financial assets | (3,784.6) | (16.8) |
| (Increase) / decrease in other bank balances | (3,402.3) | 35.3 |
| Cash generated from operations | 11,955.5 | 27,697.1 |
| Income taxes paid (net of refunds) including tax related to exceptional items | (8,251.8) | (8,351.6) |
| Net cash generated from operating activities (A) | 3,703.7 | 19,345.5 |
| Cash flows from investing activities : | | |
| Purchases of property, plant and equipment, intangible assets, intangible assets under development (including net movement in capital work in progress, capital advances and payable for capital goods) | (9,456.6) | (7,847.3) |
| Proceeds from sale of property, plant and equipment and intangible assets and assets held for sale, net of incidental expenses (Previous year included proceed received from exceptional item) | 129.2 | 34,540.3 |
| Investment in fixed deposits | (45,757.7) | - |
| Transfer to escrow account, earmarked for Open Offer (refer note 12) | (36,150.0) | - |
| Redemption of fixed deposits | 48,084.7 | - |
| Consideration paid on account of business combination net of cash and cash equivalents acquired | (89,760.4) | - |
| Amount paid towards share application | (176.8) | - |
| Investments in financial instruments (mutual funds) | (1,53,891.4) | (26,500.0) |
| Proceeds from sale of financial instruments (mutual funds) | 1,31,723.8 | 27,333.5 |
| Interest received | 416.7 | 405.6 |
| Net cash flow (used in) / generated from investing activities (B) | (1,54,838.5) | 27,932.1 |
| Cash flows from financing activities : | | |
| Proceeds from long-term borrowings | 1,58,876.9 | - |
| Repayment of long-term borrowings | (14,294.8) | (26,682.9) |
| Net proceed / (repayments) of short-term borrowings | 20,516.0 | (10,628.0) |
| Dividends paid to owners of the parent | (919.5) | (3,329.1) |
| Proceeds from issue of shares (including securities premium) (refer note 10 and 11) | 99,500.0 | - |
| Transaction cost on issue of equity shares (refer note 10 and 11) | (1,292.7) | - |
| Proceeds from issue of share warrants (refer note 9) | 2,498.4 | - |
| Finance costs paid | (4,453.9) | (3,500.7) |
| Payment of principal portion of lease liabilities | (843.5) | (452.4) |
| Net cash flow generated from / (used in) financing activities (C) | 2,59,586.9 | (44,593.1) |
| Net increase in cash and cash equivalents (A + B + C) | 1,08,452.1 | 2,684.5 |
| Cash and cash equivalents at the beginning of the year | 4,723.7 | 2,039.2 |
| Net foreign exchange difference | (2,743.3) | - |
| Cash and cash equivalents at the end of the year | 1,10,432.5 | 4,723.7 |



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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PART IV - SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

The Group's business is divided into two reporting segments which comprises of "Pigments" and "Others". The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The "Pigments" segment produces and sells a broad spectrum of organic, inorganic, effect pigments and dispersions primarily for paints, plastics, inks and cosmetics industries. "Others" comprises of project engineering and manufacturing business of grinding solutions, clean air solutions, power handling solutions etc.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit is used to measure performance, as management believes that such information is the most relevant in evaluating the performance of certain segments relative to other entities that operate within these industries.

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue - | | | | | |
| | (a) Pigments | 1,26,897.4 | 60,121.8 | 64,374.9 | 3,11,925.5 | 2,22,323.3 |
| | (b) Others | 8,070.3 | 6,543.2 | 12,056.4 | 22,750.9 | 31,618.2 |
| | Total : | 1,34,967.7 | 66,665.0 | 76,431.3 | 3,34,676.4 | 2,53,941.5 |
| | Less : Inter-segment revenue | 23.8 | 22.2 | 7.2 | 118.9 | 63.8 |
| | Total revenue from operations | 1,34,943.9 | 66,642.8 | 76,424.1 | 3,34,557.5 | 2,53,877.7 |
| 2 | Segment Results - | | | | | |
| | Earnings before interest, tax, depreciation and amortisation ("EBITDA") | | | | | |
| | (a) Pigments | 12,288.5 | 7,904.3 | 10,041.0 | 39,703.3 | 30,049.1 |
| | (b) Others | 409.9 | (5.6) | 1,867.5 | (1,601.1) | 1,592.1 |
| | Total : | 12,698.4 | 7,898.7 | 11,908.5 | 38,102.2 | 31,641.2 |
| | Less : Inter-segment | - | - | - | - | - |
| | Total EBITDA : | 12,698.4 | 7,898.7 | 11,908.5 | 38,102.2 | 31,641.2 |
| | Less : Depreciation and amortisation | 5,713.5 | 3,654.6 | 3,566.7 | 16,621.9 | 14,116.7 |
| | Less : Finance costs | 2,095.7 | 1,141.3 | 838.3 | 4,828.6 | 3,690.2 |
| | Add : Interest income | 275.6 | 36.5 | 26.8 | 416.7 | 405.6 |
| | Add : Other income | 1,769.1 | 412.6 | 271.7 | 2,924.6 | 1,303.0 |
| | Add : Share of profit of joint ventures, net of tax | 286.6 | - | - | 286.6 | - |
| | Profit before exceptional items and tax | 7,220.5 | 3,551.9 | 7,802.0 | 20,279.6 | 15,542.9 |
| | Add : Exceptional items (expense) / income | | | | | |
| | (a) Pigments | (6,164.2) | (3,082.6) | - | (10,362.5) | 31,510.1 |
| | (b) Others | - | - | - | - | - |
| | Profit before tax | 1,056.3 | 469.3 | 7,802.0 | 9,917.1 | 47,053.0 |
| 3 | Segment Assets - | | | | | |
| | (a) Pigments | 9,55,317.1 | 2,42,733.6 | 2,15,849.4 | 9,55,317.1 | 2,15,849.4 |
| | (b) Others | 17,754.0 | 19,158.7 | 19,653.8 | 17,754.0 | 19,653.8 |
| | Total Segment Assets | 9,73,071.1 | 2,61,892.3 | 2,35,503.2 | 9,73,071.1 | 2,35,503.2 |
| 4 | Segment Liabilities - | | | | | |
| | (a) Pigments | 5,53,189.6 | 1,20,649.2 | 1,04,821.5 | 5,53,189.6 | 1,04,821.5 |
| | (b) Others | 16,051.6 | 17,540.3 | 15,778.0 | 16,051.6 | 15,778.0 |
| | Total Segment Liabilities | 5,69,241.2 | 1,38,189.5 | 1,20,599.5 | 5,69,241.2 | 1,20,599.5 |



 Sudarshan Chemical Industries Ltd.

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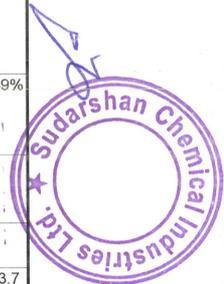
Notes to the consolidated financial results:

- The above audited consolidated financial results were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 25th July, 2025. These audited consolidated 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. On 27th May, 2025, the Company made an application to BSE Limited and National Stock Exchange of India Limited seeking an extension for submission and publication of audited financial results for the quarter and year ended 31st March, 2025. Further, in terms of provisions of SEBI's Circular No. CIR/CFD/CMD-1/142/2018 dated 19th November 2018, the Company made an announcement on 30th May, 2025 to both the Stock Exchanges giving detailed reasons for delay in submission and publication of audited financial results for the quarter and year ended 31st March, 2025.
- The audited consolidated financial results include the financial results of the Holding Company and its subsidiaries, step down subsidiaries and joint ventures as detailed in Annexure I.
- Other expenses includes foreign exchange loss for the period:

| Particulars | Quarter Ended | | | Year Ended | |
|-------------|---|---------------------------|---|-------------------------|-------------------------|
| | 31.03.2025 (Audited) (Refer note 5) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) (Refer note 5) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| | Foreign exchange loss | 799.2 | 161.5 | 153.5 | 1,726.5 |

- On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 9,900.0 lakhs (Face value of ₹ 10.0 lakhs each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|---------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Net Worth (Equity share capital + Other equity - Capital reserve)] | 0.95 | 0.47 | 0.38 | 0.95 | 0.38 |
| 2 | Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of non-current borrowings) / Net working capital (Current assets-Current liabilities excluding Current maturities of non-current borrowings)] | 0.53 | 0.55 | 0.72 | 0.53 | 0.72 |
| 3 | Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets] | 21.42% | 22.14% | 18.72% | 21.42% | 18.72% |
| 4 | Debt service coverage ratio (in times) - (not annualised for the quarter) [(Net income / Debt obligations*) [Net income is Profit for the quarter / year, before share of profit of joint ventures (net of taxes), exceptional items (expense) / income, finance costs, depreciation and amortisation expense] [Debt obligations is maturity of non-current borrowings and interest payment for the quarter / twelve months ended ratios.] * Debt obligations excludes prepayments out of proceeds from exceptional items for the quarter / year ended 31 st March 2024. | 2.40 | 1.70 | 2.69 | 1.96 | 1.62 |
| 5 | Interest service coverage ratio (in times) - (not annualised for the quarter) [(Profit before exceptional items, share of profit of joint ventures and tax + Depreciation and amortisation expense + Finance costs - Interest income - Dividend income) / Finance costs] | 6.90 | 7.28 | 14.53 | 8.50 | 8.93 |
| 6 | Current ratio (in times) [Current assets / Current liabilities] | 2.12 | 1.19 | 1.38 | 2.12 | 1.38 |
| 7 | Bad debts to Trade receivable ratio (in %) - (not annualised for the quarter) [Bad debts written off / Average trade receivable] | 0.00% | 0.17% | 0.36% | 0.13% | 0.69% |
| 8 | Current liability ratio (in %) [Current liabilities / Total liabilities] | 51.20% | 87.57% | 71.52% | 51.20% | 71.52% |
| 9 | Trade receivables turnover ratio (in times) [(Sales of goods and services / Average trade receivable)] - (not annualised for the quarter) | 1.52 | 1.20 | 1.45 | 3.66 | 4.69 |
| 10 | Inventory turnover ratio (in times) [(Cost of materials consumed + Purchase of stock in trade + Changes in inventories of finished goods and work-in-progress) / Average inventory]] - (not annualised for the quarter) | 0.46 | 0.63 | 0.93 | 1.22 | 3.04 |
| 11 | Operating margin (in %) [(Profit before exceptional items, share of profit of joint ventures and tax + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations] | 9.41% | 11.85% | 15.58% | 11.39% | 12.46% |
| 12 | Net profit ratio (in %) [(Profit for the quarter / year before exceptional items (expense) / income) / Revenue from operations] | 4.59% | 4.70% | 7.45% | 4.90% | 4.39% |
| 13 | Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs] | Not applicable as NCDs are unsecured. | | | | |
| 14 | Debenture redemption reserve | Not applicable | | | | |
| 15 | Net worth (₹ in Lakhs) [Equity share capital + Other equity - Capital reserve] | 2,19,619.5 | 1,23,702.8 | 1,14,903.7 | 2,19,619.5 | 1,14,903.7 |



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Note : Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to disclose security cover is not applicable, since the Holding Company's non-convertible debentures are unsecured. Below are the details for interest and principal repayment :

| | |
|---|--|
| Previous due date for payment of interest for NCDs | 18 th July, 2025 |
| Paid on | 18 th July, 2025 |
| Previous due date for repayment of principal for NCDs | 18 th July, 2025 |
| Paid on | 18 th July, 2025 |
| Next due date for payment of interest for NCDs | Not Applicable (NCD repaid in full) |
| Amount of interest | ₹ 836.6 Lakhs |
| Next due date for repayment of principal for NCDs | Not Applicable (NCD repaid in full) |
| Redemption Amount | ₹ 9,900 Lakhs |
| Credit rating * | "IND AA/ Rating Watch with Developing Implication" |

* Credit rating has been assigned by "India Ratings and Research Private Limited" on 22nd October, 2024.

- The figures for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
- During the year ended 31st March, 2024, the Holding Company concluded the sale of its freehold land along with the structures thereon located at 162 Wellesley Road, Pune 411 001, for a total consideration of ₹ 35,600.0 lakhs resulting into a gain of ₹ 31,510.1 lakhs (net of transaction costs and other incidental costs). Tax expense on this exceptional item amounting to ₹ 6,921.0 lakhs is included in current tax expenses for the year ended 31st March, 2024.
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. The said acquisition was completed on 3rd March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of €151.9 million (approx. ₹ 1,38,990.0 lakhs). The acquisition was financed through a combination of external funds raised by the Holding Company (refer note 10 and 11 below) and borrowings availed by SEBV. Transaction and other incidental costs with respect to the aforesaid acquisition incurred up to 31st March, 2025 have been disclosed as "Exceptional items".

As at the Closing Date, the fair value of assets and liabilities acquired have been determined by the Group and accounted for using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination".

Financial results including financial ratios for the quarter and year ended 31st March, 2025 include the impact of the above transaction w.e.f. 3rd March, 2025 and are thus not comparable with corresponding previous periods.

The Purchase Price Allocation ("PPA") is as on 31st March, 2025 on a provisional basis based on the estimated fair values at the date of acquisition. The final PPA will be determined post completion of the detailed valuation and necessary calculations and accordingly the final allocation could differ from the provision allocation used in the consolidated financial results. The excess of the fair value of the net assets acquired over the purchase consideration has been recognised as capital reserve in other equity. The Group expects to complete the PPA no later than one year from the Closing Date.

Details of amounts paid, including provisional PPA in accordance with Ind AS 103 are summarised below:

| Particulars | As at Closing Date | (₹ in Lakhs) |
|---|--------------------|---------------------|
| Purchase consideration (paid in cash) | | 1,38,990.0 |
| Fair value of non-controlling interest as on Closing Date | | 59,631.3 |
| Sub-total (A) | | 1,98,621.3 |
| Fair value of assets acquired | | 5,64,780.9 |
| Fair value of intangible assets identified | | 8,698.7 |
| Fair value of liabilities assumed | | (2,27,841.9) |
| Deferred tax on fair value adjustment | | (22,631.3) |
| Sub-total (B) | | 3,23,006.4 |
| Provisional value of capital reserve (A-B)* | | (1,24,385.1) |

* Bargain purchase gain amounting to ₹ 1,24,385.1 lakhs is recognised in other comprehensive income in accordance with paragraph 34 of Ind AS 103.

- The Board of Directors of the Holding Company at its meeting held on 16th October, 2024, considered and approved the proposal for increase in the Authorised Share Capital from ₹ 15,00,00,000 divided into 7,50,00,000 equity shares of ₹ 2/- each to ₹ 20,00,00,000 divided into 10,00,00,000 equity shares of ₹ 2/- each ranking pari-passu with the existing equity shares of the Holding Company with a consequent amendment to the Memorandum of Association. The same was approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024.
- The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 10,000 lakhs by way of issuance of upto 9,80,000 warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Holding Company of face value of ₹ 2/- each ("Warrants") at a price of ₹ 1,019.75 each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of eighteen months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Holding Company, by way of a preferential issue through private placement offer. The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below:

| Name of Allottee | Category | Number of warrants allotted | Price at which the warrants are issued (in ₹) (per warrant) | Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued) | Consideration received as on the date of allotment (in ₹ lakhs) |
|-----------------------------|---|-----------------------------|---|---|---|
| Mr. Rajesh Balkrishna Rathi | Member of the Promoter and Promoter Group and Managing Director | 9,80,000 | 1,019.75 (Including premium of ₹ 1,017.75 per Warrant) | 254.94 | 2,498.4 |

* The warrant holder will be required to make further payments of ₹ 764.81 for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrants to subscribe to equity share(s). As on 31st March 2025, the said warrants have not been converted into equity shares.

- On 13th January, 2025, the Holding Company has issued and allotted 18,69,000 fully paid-up equity shares of face value of ₹2/- each at a price of ₹1,043.33 per equity share, including a premium of ₹ 1,041.33 per equity share, aggregating up to ₹19,500.0 lakhs to the identified allottees / investors, not belonging to "Promoter and Promoter Group" of the Group by way of a preferential issue on private placement basis, for cash consideration (the "Preferential Allotment") in accordance with provisions of the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. Consequently, equity share capital and other equity (securities premium) of the Holding Company has increased by ₹ 37.5 lakhs and ₹ 19,462.5 lakhs respectively. Issue expenses of ₹ 79.0 lakhs have been netted from other equity (securities premium).
- On 29th January, 2025, the Holding Company has issued and allotted 74,76,635 fully paid-up equity shares of face value of ₹2/- each at a price of ₹1,070 per equity share, including a premium of ₹1,068 per equity share, aggregating up to ₹79,999.9 lakhs ("Issue") to qualified institutional investors in accordance with the provisions of SEBI ICDR Regulations. The Holding Company has used the proceeds from the Issue for investment in Sudarshan Europe B.V. for part funding of the acquisition of global pigment business operations of the Heubach Group, including all associated costs in relation to the acquisition, repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Holding Company and for general corporate purposes in accordance with the Placement Document dated 28th January, 2025. Consequently, equity share capital and other equity (securities premium) of the Holding Company has increased by ₹ 149.5 lakhs and ₹ 79,850.5 lakhs respectively. Issue expenses of ₹ 1,213.7 lakhs have been netted from other equity (securities premium).
- Sudarshan Europe B.V. along with persons acting in concert ("Acquirers") released open offer on 16th October, 2024 vide public announcement for the acquisition of up to 60,01,268 fully paid up equity shares of face value ₹ 10/- each of Heubach Colorants India Limited ("Target Company"), representing 26% of the voting share capital of Target Company from the public shareholders of the Target Company ("Open Offer"). Further, after completion of the said acquisition, on 18th March, 2025, Axis Capital Limited, acting as a Manager to the Open Offer, submitted the Draft Letter of Offer with SEBI as per the applicable provisions of SEBI SAST Regulations, 2011. The Acquirers shall complete the formalities relating to the said Open Offer upon receipt of requisite approval from SEBI.

Pending such approval as at 31st March, 2025, an amount of ₹ 36,150.0 lakhs has been transferred by SEBV to an escrow account, earmarked for such Open Offer and accordingly disclosed as a financial commitment in the consolidated financial statements.

13. During the year 2019, Heubach Colorants India Limited ("HCIL") (Subsidiary of the Holding Company w.e.f. 3rd March, 2025), obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets to Clariant India Private Limited ("CIPL"), which was then a related party, for a sum of ₹ 2,581.0 lakhs, on the basis of an independent valuation. Due to various reasons, the transfer of these assets could not be concluded till 2021. HCIL's management noticed that certain identified assets belonging to HCIL were transferred to CIPL without due approval from the Board of Directors of HCIL. Upon becoming aware of the matter, the Board of Directors of HCIL engaged external independent agencies to conduct a fact-finding exercise relating to the transaction. HCIL continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. As on the date of these financial results, the matter remains under review. Additionally, based on the fact-finding report, HCIL is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the consolidated financial results is accordingly awaited.
14. The Board of Directors at its meeting held on 29th May, 2025, approved appointment of Mr. Rajesh Balkrishna Rathi (DIN: 00018628) as a Chairman of the Board of Directors effective close of business hours on 29th May, 2025, in addition to his role as a Managing Director. This was consequent to resignation of Mr. Pradeep Ramvilas Rathi, Chairman and Non-Executive Director (DIN: 00018577) effective close of business hours on 29th May, 2025.
15. The Board of Directors have recommended a dividend of ₹ 4.5 per share on face value of ₹ 2/- per share (i.e. 225%) for the financial year 2024-25, which is subject to approval of shareholders at the 74th Annual General Meeting of the Holding Company.

Pune : 25th July, 2025



For and on behalf of the Board of Directors

R. B. RATHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00018628

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Annexure I
Group Structure

Holding Company and its Subsidiaries:

| Sr. No | Name of the Company | Country of Incorporation | % Holding as of 31 st March, 2025 |
|--------|---|--------------------------|--|
| 1 | Sudarshan Chemical Industries Limited | India | - |
| 2 | RIECO Industries Limited | India | 100.00% |
| 3 | Sudarshan CSR Foundation | India | 100.00% |
| 4 | Sudarshan Europe B.V. | The Netherlands | 100.00% |
| 5 | Sudarshan North America, Inc. | USA | 100.00% |
| 6 | Sudarshan Mexico S. de R.L. de CV. | Mexico | 100.00% |
| 7 | Sudarshan (Shanghai) Trading Company Limited | China | 100.00% |
| 8 | Sudarshan Japan Limited | Japan | 100.00% |
| 9 | Sudarshan Brasil Ltda.* | Brazil | 100.00% |
| 10 | Sudarshan Europe Management GmbH (Formerly known as Blitz F24-526 GmbH)** | Germany | 100.00% |
| 11 | Sudarshan Middle East General Trading L.L.C.# | United Arab Emirates | 100.00% |
| 12 | Sudarshan Switzerland HLD2 AG (Formerly known as Heubach EBITO Chemiebetrieigungen AG)** | Switzerland | 100.00% |
| 13 | Sudarshan Switzerland HLD1 AG (Formerly known as Heubach Holding Switzerland AG)** | Switzerland | 100.00% |
| 14 | Heubach Colorants Middle East FZE\$## | United Arab Emirates | 100.00% |
| 15 | Heubach Colorants Argentina S.A.U.** | Argentina | 100.00% |
| 16 | Sudarshan Belgium SLO SRL (Formerly known as Heubach Colorants Belgium SRL)** | Belgium | 100.00% |
| 17 | Sudarshan Brasil MFG Ltda. (Formerly known as Heubach Colorants Brasil Ltda.)** | Brazil | 100.00% |
| 18 | Sudarshan Canada SLO Inc. (Formerly known as Heubach Colorants Canada Inc.)** | Canada | 100.00% |
| 19 | Sudarshan Switzerland SLO AG (Formerly known as Heubach Colorants Switzerland AG)** | Switzerland | 100.00% |
| 20 | Sudarshan Switzerland Consulting AG (Formerly known as Heubach Colorants Consulting Switzerland AG)** | Switzerland | 100.00% |
| 21 | Sudarshan Chile Industria Quimica Limitada (Formerly known as Heubach Colorants Chile Industria Quimica Limitada)** | Chile | 100.00% |
| 22 | Heubach Colorants Pigment Preparations (Tianjin) Ltd.** | China | 100.00% |
| 23 | Heubach Colorants (Shanghai) Ltd.** | China | 100.00% |
| 24 | Heubach Colorants Colombia S.A.S.# | Colombia | 100.00% |
| 25 | Heubach Colorants Iberica, S.L.U.** | Spain | 100.00% |
| 26 | Heubach Colorants France SAS** | France | 100.00% |
| 27 | Sudarshan UK SLO Ltd. (Formerly known as Heubach Colorants UK Ltd.)** | UK | 100.00% |
| 28 | P.T. Heubach Colorants Coatings Indonesia** | Indonesia | 100.00% |
| 29 | P.T. Heubach Colorants Indonesia** | Indonesia | 100.00% |
| 30 | Heubach Colorants India Limited** | India | 54.36% |
| 31 | Sudarshan Italy SLO S.r.l. (Formerly known as Heubach Colorants Italy S.r.l.)** | Italy | 100.00% |
| 32 | Sudarshan Japan MFG K.K. (Formerly known as Heubach Colorants Japan K.K.)** | Japan | 100.00% |
| 33 | Heubach Colorants Korea Ltd.** | Korea | 100.00% |
| 34 | Sudarshan Malaysia SLO Sdn. Bhd. (Formerly known as Heubach Colorants Malaysia Sdn. Bhd.)** | Malaysia | 100.00% |
| 35 | Heubach Colorants Peru S.A.C.\$## | Peru | 100.00% |
| 36 | Heubach Colorants Scandinavia AB\$## | Scandinavia | 100.00% |
| 37 | Sudarshan Singapore SLO Pte. Ltd. (Formerly known as Heubach Colorants Singapore Pte. Ltd.)** | Singapore | 100.00% |
| 38 | Sudarshan MFG (Thailand) Ltd. (Formerly known as Heubach Colorants (Thailand) Limited.)** | Thailand | 100.00% |
| 39 | Sudarshan Turkey SLO Boya Sanayi ve Ticaret A.S. (Formerly known as Heubach Colorants Turkey Boya Sanayi ve Ticaret A.S.) | Turkiye | 100.00% |
| 40 | Heubach Colorants Taiwan Co., Ltd.** | Taiwan | 100.00% |
| 41 | Sudarshan Southern Africa MFG (Pty) Ltd. (Formerly known as Heubach Colorants Southern Africa (Pty) Ltd)** | South Africa | 100.00% |
| 42 | Heubach Europa EWIV** | Germany | 100.00% |
| 43 | Heubach Colorants México, S.A. de C.V.** | Mexico | 100.00% |
| 44 | Heubach Colorants México Productos Químicos, S.A. de C.V.** | Mexico | 100.00% |
| 45 | Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.a r.l)** | Luxembourg | 100.00% |
| 46 | Sudarshan USA HLD1 LLC (Formerly known as Heubach Holding USA LLC)** | USA | 100.00% |
| 47 | Sudarshan USA SLO LLC (Formerly known as Heubach Colorants USA LLC)** | USA | 100.00% |
| 48 | Heubach Colour Private Limited** | India | 100.00% |
| 49 | Sudarshan Osaka SLO K.K. (Formerly known as Heubach Japan K.K.)** | Japan | 100.00% |
| 50 | Heubach Pigments Private Limited** | India | 100.00% |
| 51 | Heubach Research Centre s.r.o** | Czech Republic | 100.00% |
| 52 | Heubach Foundation** | India | 100.00% |
| 53 | Sudarshan Germany Horizons GmbH (Formerly known as Blitz F24-522 GmbH)** | Germany | 100.00% |
| 54 | Inventories Frankfurt GmbH** | Germany | 100.00% |
| 55 | VP4 Frankfurt GmbH** | Germany | 100.00% |
| 56 | Inventories Langelsheim GmbH** | Germany | 100.00% |
| 57 | Sudarshan Langelsheim PLT GmbH (Formerly known as Blitz F24-523 GmbH)** | Germany | 100.00% |
| 58 | Sudarshan Langelsheim RE GmbH (Formerly known as Blitz F24-524 GmbH)** | Germany | 100.00% |
| 59 | Sudarshan Fairless Hills MFG Ltd., LP (Heubach Ltd.)** | USA | 100.00% |

Joint Ventures:

| Sr. No | Name of the Company | Country of Incorporation | % Holding as of 31 st March, 2025 |
|--------|--|--------------------------|--|
| 1 | Hangzhou Baihe Heubach Pigments Co. Ltd.** | China | 49.00% |
| 2 | Heubach Toyo Colour Private Limited** | India | 50.00% |

* Incorporated on 12th August, 2024. The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation and hence same has not been consolidated as on the reporting period end.
 ** Acquired on 20th December, 2024
 *** Acquired on 14th January, 2025
 # Incorporated on 13th February, 2025
 ## Acquired on 3rd March, 2025 pursuant to the acquisition of Heubach Group of Germany
 \$ Under liquidation



Independent Auditor's Report on the quarterly and year to date consolidated Ind AS financial results of the Holding Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sudarshan Chemical Industries Limited

Report on the audit of the consolidated Ind AS financial results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Sudarshan Chemical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries and joint ventures, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' paragraph of our report, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw your attention to the following paragraph included in the audit report of Heubach Colorants India Limited, a subsidiary of the Holding Company, issued by other auditors vide their report dated July 16, 2025, and reproduced by us as under:

"We draw attention to Note 16 which describes that the Board of Directors is assessing the effect on the financial statements with respect to transfer of certain items of property, plant and equipment. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results."

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group, and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

(this space has intentionally been left blank)



Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual Ind AS financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited Ind AS financial statements and other financial information, in respect of:

- Fifty-seven (57) subsidiaries, whose financial statements include total assets of INR 7,82,199.7 lakhs as at March 31, 2025, total revenues of INR 84,620.3 lakhs and INR 1,31,727.9 lakhs, total net (loss) after tax of INR (2,527.9) lakhs and INR (4,320.7) lakhs, total comprehensive income of INR 10,053.8 lakhs and INR 8,356.7 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of INR 1,07,591.8 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- One (1) joint venture, whose financial statements include Group's share of net profit of INR 45.2 lakhs and INR 45.2 lakhs and Group's share of total comprehensive income of INR 45.2 lakhs and INR 45.2 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- One (1) joint venture, whose financial statements include the Group's share of net profit of INR 241.4 lakhs and INR 241.4 lakhs and Group's share of total comprehensive income of INR 241.4 lakhs and INR 241.4 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

The unaudited financial statements / financial information has been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, the financial statements / financial information are not material to the Group.



S R B C & CO LLP

Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 25111757BMIWII6479



Place: Pune

Date: July 25, 2025

S R B C & CO LLP

Chartered Accountants
Annexure I

The Statement includes the results of the entities as listed below along with the Holding Company for the year ending March 31, 2025.

Subsidiaries:

| Sr. No. | Entity Name | Country of incorporation | % Holding as at March 31, 2025 |
|---------|---|--------------------------|--------------------------------|
| 1 | RIECO Industries Limited | India | 100.00% |
| 2 | Sudarshan CSR Foundation | India | 100.00% |
| 3 | Sudarshan Europe B.V. | The Netherlands | 100.00% |
| 4 | Sudarshan North America, Inc. | USA | 100.00% |
| 5 | Sudarshan Mexico S. de R.L. de CV. | Mexico | 100.00% |
| 6 | Sudarshan (Shanghai) Trading Company Limited | China | 100.00% |
| 7 | Sudarshan Japan Limited | Japan | 100.00% |
| 8 | Sudarshan Brasil Ltda.* ^{ss} | Brazil | 100.00% |
| 9 | Sudarshan Europe Management GmbH (Formerly known as Blitz F24-526 GmbH) ^{***} | Germany | 100.00% |
| 10 | Sudarshan Middle East General Trading L.L.C. [#] | United Arab Emirates | 100.00% |
| 11 | Sudarshan Switzerland HLD2 AG (Formerly known as Heubach EBITO Chemiebeteteiligungen AG) ^{##} | Switzerland | 100.00% |
| 12 | Sudarshan Switzerland HLD1 AG (Formerly known as Heubach Holding Switzerland AG) ^{##} | Switzerland | 100.00% |
| 13 | Heubach Colorants Middle East FZE ^{s ##} | United Arab Emirates | 100.00% |
| 14 | Heubach Colorants Argentina S.A.U. ^{##} | Argentina | 100.00% |
| 15 | Sudarshan Belgium SLO SRL (Formerly known as Heubach Colorants Belgium SRL) ^{##} | Belgium | 100.00% |
| 16 | Sudarshan Brasil MFG Ltda. (Formerly known as Heubach Colorants Brasil Ltda.) ^{##} | Brazil | 100.00% |
| 17 | Sudarshan Canada SLO Inc. (Formerly known as Heubach Colorants Canada Inc.) ^{##} | Canada | 100.00% |
| 18 | Sudarshan Switzerland SLO AG (Formerly known as Heubach Colorants Switzerland AG) ^{##} | Switzerland | 100.00% |
| 19 | Sudarshan Switzerland Consulting AG (Formerly known as Heubach Colorants Consulting Switzerland AG) ^{##} | Switzerland | 100.00% |
| 20 | Sudarshan Chile Industria Química Limitada (Formerly known as Heubach Colorants Chile Industria Química Limitada) ^{##} | Chile | 100.00% |
| 21 | Heubach Colorants Pigment Preparations (Tianjin) Ltd. ^{##} | China | 100.00% |
| 22 | Heubach Colorants (Shanghai) Ltd. ^{##} | China | 100.00% |
| 23 | Heubach Colorants Colombia S.A.S. ^{##} | Colombia | 100.00% |
| 24 | Heubach Colorants Iberica, S.L.U. ^{##} | Spain | 100.00% |
| 25 | Heubach Colorants France SAS ^{##} | France | 100.00% |
| 26 | Sudarshan UK SLO Ltd. (Formerly known as Heubach Colorants UK Ltd.) ^{##} | UK | 100.00% |
| 27 | P.T. Heubach Colorants Coatings Indonesia ^{##} | Indonesia | 100.00% |
| 28 | P.T. Heubach Colorants Indonesia ^{##} | Indonesia | 100.00% |
| 29 | Heubach Colorants India Limited ^{##} | India | 54.36% |
| 30 | Sudarshan Italy SLO S.r.l. (Formerly known as Heubach Colorants Italy S.r.l.) ^{##} | Italy | 100.00% |
| 31 | Sudarshan Japan MFG K.K. (Formerly known as Heubach Colorants Japan K.K.) ^{##} | Japan | 100.00% |
| 32 | Heubach Colorants Korea Ltd. ^{##} | Korea | 100.00% |



S R B C & CO LLP

Chartered Accountants

| Sr. No. | Entity Name | Country of incorporation | % Holding as at March 31, 2025 |
|---------|---|--------------------------|--------------------------------|
| 33 | Sudarshan Malaysia SLO Sdn. Bhd. (Formerly known as Heubach Colorants Malaysia Sdn. Bhd.) ^{###} | Malaysia | 100.00% |
| 34 | Heubach Colorants Peru S.A.C. ^{§###} | Peru | 100.00% |
| 35 | Heubach Colorants Scandinavia AB ^{##} | Scandinavia | 100.00% |
| 36 | Sudarshan Singapore SLO Pte. Ltd. (Formerly known as Heubach Colorants Singapore Pte. Ltd.) ^{##} | Singapore | 100.00% |
| 37 | Sudarshan MFG (Thailand) Ltd. (Formerly known as Heubach Colorants (Thailand) Limited.) ^{##} | Thailand | 100.00% |
| 38 | Sudarshan Turkey SLO Boya Sanayi ve Ticaret A.Ş. (Formerly known as Heubach Colorants Turkey Boya Sanayi ve Ticaret A.S.) ^{##} | Turkiye | 100.00% |
| 39 | Heubach Colorants Taiwan Co., Ltd. ^{##} | Taiwan | 100.00% |
| 40 | Sudarshan Southern Africa MFG (Pty) Ltd. (Formerly known as Heubach Colorants Southern Africa (Pty) Ltd) ^{##} | South Africa | 100.00% |
| 41 | Heubach Europa EWIV ^{##} | Germany | 100.00% |
| 42 | Heubach Colorants México, S.A. de C.V. ^{##} | Mexico | 100.00% |
| 43 | Heubach Colorants México Productos Químicos, S.A. de C.V. ^{##} | Mexico | 100.00% |
| 44 | Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.a r.l) ^{##} | Luxembourg | 100.00% |
| 45 | Sudarshan USA HLD1 LLC (Formerly known as Heubach Holding USA LLC) ^{##} | USA | 100.00% |
| 46 | Sudarshan USA SLO LLC (Formerly known as Heubach Colorants USA LLC) ^{##} | USA | 100.00% |
| 47 | Heubach Colour Private Limited ^{##} | India | 100.00% |
| 48 | Sudarshan Osaka SLO K.K. (Formerly known as Heubach Japan K.K.) ^{##} | Japan | 100.00% |
| 49 | Heubach Pigments Private Limited ^{##} | India | 100.00% |
| 50 | Heubach Research Centre s.r.o ^{##} | Czech Republic | 100.00% |
| 51 | Heubach Foundation ^{##} | India | 100.00% |
| 52 | Sudarshan Germany Horizons GmbH (Formerly known as Blitz F24-522 GmbH) ^{**} | Germany | 100.00% |
| 53 | Inventories Frankfurt GmbH ^{##} | Germany | 100.00% |
| 54 | VP4 Frankfurt GmbH ^{##} | Germany | 100.00% |
| 55 | Inventories Langelsheim GmbH ^{##} | Germany | 100.00% |
| 56 | Sudarshan Langelsheim PLT GmbH (Formerly known as Blitz F24-523 GmbH) ^{**} | Germany | 100.00% |
| 57 | Sudarshan Langelsheim RE GmbH (Formerly known as Blitz F24-524 GmbH) ^{**} | Germany | 100.00% |
| 58 | Sudarshan Fairless Hills MFG Ltd., LP (Heubach Ltd.) ^{##} | USA | 100.00% |

Joint ventures:

| Sr. No. | Entity Name | Country of incorporation | % Holding as at March 31, 2025 |
|---------|--|--------------------------|--------------------------------|
| 1 | Hangzhou Baihe Heubach Pigments Co. Ltd. ^{##} | China | 49% |
| 2 | Heubach Toyo Colour Private Limited ^{##} | India | 50% |

*Incorporated on 12th August, 2024.

**Acquired on 20th December, 2024.

***Acquired on 14th January, 2025

[#]Incorporated on 13th February, 2025

^{##}Acquired on 3rd March, 2025 pursuant to the acquisition of Heubach Group of Germany

[§]Under liquidation

^{§§}Not consolidated.



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Results

**Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025
(See regulation 33 / 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) (INR in lakhs) | Adjusted Figures (audited figures after adjusting for qualifications) (INR in Lakhs)* |
|--|----------------|---|---|--|
| | 1. | Turnover / Total income | 337,898.8 | 337,898.8 |
| | 2. | Total Expenditure | 317,905.8 | 317,905.8 |
| | 3. | Profit before exceptional items and tax | 20,279.6 | 20,279.6 |
| | 4. | Earnings Per Share (before exceptional items) | 22.5 | 22.5 |
| | 5. | Total Assets | 973,071.1 | 973,071.1 |
| | 6. | Total Liabilities | 569,241.2 | 569,241.2 |
| | 7. | Net Worth [Equity share capital + Other equity - Capital reserve] | 219,619.5 | 219,619.5 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | Nil | Nil |
| *Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification. | | | | |



II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

We draw your attention to the following paragraph included in the audit report of Heubach Colorants India Limited, a subsidiary of the Holding Company, issued by other auditors vide their report dated July 16, 2025, and reproduced by us as under:

“We draw attention to Note 16 which describes that the Board of Directors is assessing the effect on the financial statements with respect to transfer of certain items of property, plant and equipment. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results.”

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: First Time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The impact is not quantifiable

(ii) If management is unable to estimate the impact, reasons for the same:

As of the date of these financial results, the matter remains under review.

Additionally, based on the fact-finding report, the management of Heubach Colorants India Limited is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the financial results is pending.

(iii) Auditors' Comments on (i) or (ii) above:

Refer to (ii) above.

III. Signatories:

• **Rajesh Rathi, Managing Director:**

YABA

• **Nilkanth Natu, CFO:**

• **Sudha Navandar, Audit Committee Chairperson:**

Sd/-

• **Huzefa Ginwala, Partner (S R B C & CO LLP)**

HSGinwala

Statutory Auditors



Date: 25th July, 2025

Place: Pune, Maharashtra, India



Annexure B

Appointment of Secretarial Auditor to conduct the secretarial audit Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

| Particulars | Details |
|--|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment of M/s. J B Bhavé & Co, a peer-reviewed firm of Practising Company Secretaries (Firm Reg. No. S1999MH025400), as the Secretarial Auditors of the Company for the term of five consecutive years commencing from Financial Year 2025-26 to 2029- 30, subject to the approval of members at the ensuing Annual General Meeting of the Company. |
| Date of Appointment appointment/re- appointment/ cessation (as applicable) & term of appointment/re-appointment | 25 th July, 2025 For conducting Secretarial Audit of the Company for the term of five consecutive years commencing from Financial Year 2025-26 to 2029-30, subject to the approval of members at the ensuing Annual General Meeting of the Company. |
| Brief Profile (in case of appointment) | J B Bhavé & Co., Company Secretaries is a proprietary firm, under the stewardship of CS Jayavant Bhavé. Mr. Jayavant Bhavé's experience spans over more than 30 years in the Corporate legal field, in addition to being registered as a Company Secretary in whole time practice. At present Mr. Bhavé is serving a large and diverse client base ranging from manufacturing, engineering, information technology, pharmaceuticals, to hotels & catering, agriculture, investment consultancy, cosmetics etc. and includes both, listed as well as unlisted companies. He is servicing many companies which are in top 100, 500 and 1000 in the BSE and NSE. |
| Disclosure of relationships between directors (in case of appointment of director) | Not Applicable |



Annexure C

Issuance of Corporate Guarantee on behalf of subsidiary(ies)

Information as required under Regulation 30 - Part B of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024

| Particulars | Details |
|---|--|
| Name of party for which such guarantees or indemnity or surety was given; | Approval for issuance of Corporate Guarantee for an amount not exceeding EURO 25 Million or equivalent on behalf of subsidiary(ies) or step-down subsidiary(ies) of the Company for entering into transactions relating to forward contracts and treasury transactions for hedging any foreign exchange exposures. |
| Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | The Promoter or Promoter group does not have any interest in this transaction. |
| Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee; | The Company is required to issue a Corporate Guarantee for an amount not exceeding EURO 25 Million or equivalent on behalf of subsidiary(ies) or step down subsidiary(ies) of the Company for entering into transactions relating to forward contracts and treasury transactions for hedging any foreign exchange exposures. |
| Impact of such guarantees or indemnity or surety on listed entity | The Corporate Guarantee would be disclosed as a contingent liability in the books of standalone financial statements of the Company. |