

12<sup>th</sup> November, 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 12<sup>th</sup> November, 2025**

In continuation of our earlier communication dated 6<sup>th</sup> November, 2025 and pursuant to Regulation 30 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 **Wednesday, 12<sup>th</sup> November, 2025**, transacted, *inter-alia*, the following businesses:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025, as per provisions of Regulation 33 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon issued by M/s. S R B C & CO LLP, Chartered Accountants, Statutory Auditors. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025, together with Limited Review Report thereon are enclosed herewith as **Annexure A**.
2. Based on the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. Sanjay K. Asher (DIN: 00008221) as an Additional Director in the category of Non-Executive and Non-Independent Director, liable to retire by rotation, effective close of business hours on 12<sup>th</sup> November, 2025, subject to approval of shareholders of the Company.

The relevant details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 (“SEBI Circulars”), are enclosed as **Annexure B**.

It may be further noted that, as per BSE Circular No. LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 and NSE Circular No. NSE/CML/2018/02 dated 20<sup>th</sup> June, 2018, and based on the information available, Mr. Sanjay K. Asher is not debarred from holding the office of a Director by virtue of any SEBI order or any such other authority, and that he is not related to any Director(s) or Key Managerial Personnel(s) of the Company.

3. Approved making an investment in the Equity Shares of Sudarshan Europe B.V., Wholly Owned Subsidiary of the Company, for an amount not exceeding EURO 14 Million, in one or more tranches.

The relevant details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024 (“SEBI Circulars”), are enclosed as **Annexure C**.

The trading window for dealing in securities of the Company, shall open on Saturday, 15<sup>th</sup> November, 2025, being forty-eight hours after declaration of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025.

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 2:30 p.m. (IST).

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR  
GENERAL COUNSEL AND COMPANY SECRETARY

Encl.: As above

## Annexure A

## 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2025

| Sr. No. | Particulars                                                       | Quarter Ended                               |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|-------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                   | 30.09.2025<br>(Unaudited)<br>(refer note 5) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| 1       | Revenue from operations                                           | 582.5                                       | 531.2                     | 675.8                     | 1,113.7                   | 1,255.6                   | 2,533.9                 |
| 2       | Other income                                                      | 22.4                                        | 24.6                      | 5.1                       | 47.0                      | 8.6                       | 30.5                    |
| 3       | Total income (1 + 2)                                              | 604.9                                       | 555.8                     | 680.9                     | 1,160.7                   | 1,264.2                   | 2,564.4                 |
| 4       | Expenses                                                          |                                             |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed                                    | 291.6                                       | 342.6                     | 409.3                     | 634.2                     | 752.5                     | 1,439.1                 |
|         | (b) Changes in inventories of finished goods and work-in-progress | 38.8                                        | (64.3)                    | (43.3)                    | (25.5)                    | (73.7)                    | (23.9)                  |
|         | (c) Employee benefits expense                                     | 44.5                                        | 44.2                      | 39.0                      | 88.7                      | 77.3                      | 168.7                   |
|         | (d) Finance costs                                                 | 7.3                                         | 8.1                       | 5.9                       | 15.4                      | 10.9                      | 28.3                    |
|         | (e) Depreciation and amortisation expense                         | 37.5                                        | 36.2                      | 35.4                      | 73.7                      | 70.3                      | 140.7                   |
|         | (f) Other expenses (refer note 3)                                 | 110.3                                       | 89.7                      | 153.0                     | 200.0                     | 289.8                     | 599.1                   |
|         | Total expenses                                                    | 530.0                                       | 456.5                     | 599.3                     | 986.5                     | 1,127.1                   | 2,352.0                 |
| 5       | Profit before exceptional items and tax (3 - 4)                   | 74.9                                        | 99.3                      | 81.6                      | 174.2                     | 137.1                     | 212.4                   |
| 6       | Exceptional items expense (refer note 6)                          | -                                           | -                         | -                         | -                         | -                         | (18.2)                  |
| 7       | Profit before tax (5 + 6)                                         | 74.9                                        | 99.3                      | 81.6                      | 174.2                     | 137.1                     | 194.2                   |
| 8       | Tax expenses                                                      |                                             |                           |                           |                           |                           |                         |
|         | (a) Current tax                                                   | 12.2                                        | 23.9                      | 22.4                      | 36.1                      | 38.2                      | 51.3                    |
|         | (b) Adjustment of tax related to earlier period (net)             | -                                           | -                         | -                         | -                         | -                         | 2.3                     |
|         | (c) Deferred tax expense / (credit)                               | (11.4)                                      | 2.1                       | (2.0)                     | (9.3)                     | (3.4)                     | (0.3)                   |
|         | Total tax expense                                                 | 0.8                                         | 26.0                      | 20.4                      | 26.8                      | 34.8                      | 53.3                    |
| 9       | Profit for the period / year (7 - 8)                              | 74.1                                        | 73.3                      | 61.2                      | 147.4                     | 102.3                     | 140.9                   |
| 10      | Other comprehensive income (OCI)                                  |                                             |                           |                           |                           |                           |                         |
|         | (a) Items that will not be reclassified to profit or loss         |                                             |                           |                           |                           |                           |                         |
|         | Re-measurement gains / (losses) on defined benefit plans          | 0.2                                         | 0.0                       | (1.1)                     | 0.2                       | (0.2)                     | (3.6)                   |
|         | Income tax effect                                                 | (0.1)                                       | 0.0                       | 0.3                       | (0.1)                     | 0.0                       | 0.8                     |
|         | Total (a)                                                         | 0.1                                         | 0.0                       | (0.8)                     | 0.1                       | (0.2)                     | (2.8)                   |
|         | (b) Items that will be reclassified to profit or loss             |                                             |                           |                           |                           |                           |                         |
|         | Net movement on effective portion of cash flow hedges             | 2.4                                         | 3.2                       | 1.6                       | 5.6                       | 6.6                       | 12.4                    |
|         | Income tax effect                                                 | 0.1                                         | 0.0                       | 0.6                       | 0.1                       | 0.9                       | 1.7                     |
|         | Total (b)                                                         | 2.5                                         | 3.2                       | 2.2                       | 5.7                       | 7.5                       | 14.1                    |
|         | Other comprehensive income (net of taxes) (a + b)                 | 2.6                                         | 3.2                       | 1.4                       | 5.8                       | 7.3                       | 11.3                    |
| 11      | Total comprehensive income (9 + 10)                               | 76.7                                        | 76.5                      | 62.6                      | 153.2                     | 109.6                     | 152.2                   |
| 12      | Paid-up equity share capital (Face value ₹ 2/- per share)         | 15.7                                        | 15.7                      | 13.8                      | 15.7                      | 13.8                      | 15.7                    |
| 13      | Other equity                                                      |                                             |                           |                           |                           |                           | 2,243.2                 |
| 14      | Earnings per share (before exceptional items, refer note 6)*      |                                             |                           |                           |                           |                           |                         |
|         | (Face value of ₹ 2/- each)                                        |                                             |                           |                           |                           |                           |                         |
|         | Basic (in ₹)                                                      | 9.5                                         | 9.3                       | 8.8                       | 18.8                      | 14.8                      | 22.5                    |
|         | Diluted (in ₹)                                                    | 9.4                                         | 9.3                       | 8.8                       | 18.7                      | 14.7                      | 22.4                    |
|         | Earnings per share (after exceptional items, refer note 6)*       |                                             |                           |                           |                           |                           |                         |
|         | (Face value of ₹ 2/- each)                                        |                                             |                           |                           |                           |                           |                         |
|         | Basic (in ₹)                                                      | 9.5                                         | 9.3                       | 8.8                       | 18.8                      | 14.8                      | 19.9                    |
|         | Diluted (in ₹)                                                    | 9.4                                         | 9.3                       | 8.8                       | 18.7                      | 14.7                      | 19.9                    |

\*Not annualised



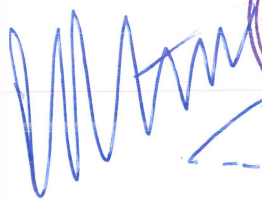
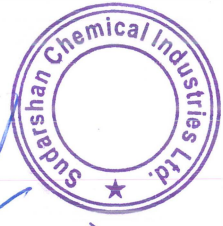
**SUDARSHAN CHEMICAL INDUSTRIES LIMITED**

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CIN : L24119PN1951PLC008409

**PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES**

(₹ in Crore)

|           | Particulars                                                                            | As at<br>30.09.2025<br>(Unaudited) | As at<br>31.03.2025<br>(Audited) |
|-----------|----------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| <b>A</b>  | <b>ASSETS</b>                                                                          |                                    |                                  |
| <b>I</b>  | <b>Non-current assets</b>                                                              |                                    |                                  |
|           | (a) Property, plant and equipment                                                      | 929.6                              | 964.9                            |
|           | (b) Capital work-in-progress                                                           | 58.4                               | 45.5                             |
|           | (c) Intangible assets                                                                  | 17.2                               | 20.3                             |
|           | (d) Right-of-use assets                                                                | 52.9                               | 34.1                             |
|           | (e) Financial assets                                                                   |                                    |                                  |
|           | i Investments in subsidiaries                                                          | 48.1                               | 48.1                             |
|           | ii Other investments                                                                   | 837.7                              | 742.4                            |
|           | iii Derivative instruments                                                             | -                                  | 0.1                              |
|           | iv Other financial assets                                                              | 6.1                                | 8.0                              |
|           | (f) Income tax assets (net)                                                            | 9.5                                | 9.5                              |
|           | (g) Other non-current assets                                                           | 14.5                               | 12.2                             |
|           |                                                                                        | <b>1,974.0</b>                     | <b>1,885.1</b>                   |
| <b>II</b> | <b>Current assets</b>                                                                  |                                    |                                  |
|           | (a) Inventories                                                                        | 411.4                              | 350.8                            |
|           | (b) Financial assets                                                                   |                                    |                                  |
|           | i Investments                                                                          | 183.2                              | 257.3                            |
|           | ii Loans                                                                               | 52.1                               | 46.3                             |
|           | iii Trade receivables                                                                  | 511.9                              | 679.0                            |
|           | iv Cash and cash equivalents                                                           | 11.5                               | 18.7                             |
|           | v Bank balances other than (iv) above                                                  | 4.5                                | 7.7                              |
|           | vi Derivative instruments                                                              | 0.7                                | 10.7                             |
|           | vii Other financial assets                                                             | 160.3                              | 62.7                             |
|           | (c) Other current assets                                                               | 69.4                               | 52.9                             |
|           |                                                                                        | <b>1,405.0</b>                     | <b>1,486.1</b>                   |
|           | <b>Total assets</b>                                                                    | <b>3,379.0</b>                     | <b>3,371.2</b>                   |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>                                                          |                                    |                                  |
| <b>I</b>  | <b>Equity</b>                                                                          |                                    |                                  |
|           | (a) Equity share capital (refer note 11)                                               | 15.7                               | 15.7                             |
|           | (b) Other equity (refer note 8)                                                        | 2,397.4                            | 2,243.2                          |
|           | <b>Total equity</b>                                                                    | <b>2,413.1</b>                     | <b>2,258.9</b>                   |
| <b>II</b> | <b>Liabilities</b>                                                                     |                                    |                                  |
|           | <b>Non-current liabilities</b>                                                         |                                    |                                  |
|           | (a) Financial liabilities                                                              |                                    |                                  |
|           | i Borrowings                                                                           | 8.4                                | 24.1                             |
|           | ii Lease liabilities                                                                   | 48.7                               | 31.1                             |
|           | iii Other financial liabilities                                                        | 3.4                                | 3.4                              |
|           | (b) Provisions                                                                         | 37.5                               | 36.0                             |
|           | (c) Deferred tax liabilities (net)                                                     | 63.0                               | 72.3                             |
|           | (d) Other non-current liabilities                                                      | 1.5                                | 1.1                              |
|           |                                                                                        | <b>162.5</b>                       | <b>168.0</b>                     |
|           | <b>Current liabilities</b>                                                             |                                    |                                  |
|           | (a) Financial liabilities                                                              |                                    |                                  |
|           | i Borrowings                                                                           | 327.2                              | 377.2                            |
|           | ii Lease liabilities                                                                   | 4.0                                | 3.0                              |
|           | iii Trade payables                                                                     |                                    |                                  |
|           | Total outstanding dues of micro enterprises and small enterprises                      | 10.2                               | 22.0                             |
|           | Total outstanding dues of creditors other than micro enterprises and small enterprises | 386.1                              | 470.4                            |
|           | iv Derivative instruments                                                              | 8.1                                | 3.5                              |
|           | v Other financial liabilities                                                          | 39.4                               | 48.4                             |
|           | (b) Provisions                                                                         | 3.9                                | 3.7                              |
|           | (c) Other current liabilities                                                          | 12.9                               | 16.0                             |
|           | (d) Current tax liabilities (net)                                                      | 11.6                               | 0.1                              |
|           |                                                                                        | <b>803.4</b>                       | <b>944.3</b>                     |
|           | <b>Total liabilities</b>                                                               | <b>965.9</b>                       | <b>1,112.3</b>                   |
|           | <b>Total equity and liabilities</b>                                                    | <b>3,379.0</b>                     | <b>3,371.2</b>                   |

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## PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(₹ in Crore)

| Particulars                                                                                                                                                        | Period Ended              |                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                                                    | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) |
| <b>Cash flow from operating activities</b>                                                                                                                         |                           |                           |
| Profit before exceptional items and tax                                                                                                                            | 174.2                     | 137.1                     |
| <b>Adjustments to reconcile profit before tax to net cash flow</b>                                                                                                 |                           |                           |
| Depreciation and amortisation expense                                                                                                                              | 73.7                      | 70.3                      |
| Loss / (gain) on sale / disposal of property plant and equipment                                                                                                   | (0.1)                     | (0.6)                     |
| Net gain on fair valuation on financial instruments                                                                                                                | (0.2)                     | (0.2)                     |
| Liabilities no longer required, written back                                                                                                                       | -                         | (0.8)                     |
| Share based payment expenses                                                                                                                                       | -                         | 0.4                       |
| Unrealised foreign exchange loss / (gain)                                                                                                                          | (130.1)                   | (0.1)                     |
| Net gain on sale of financial instruments                                                                                                                          | (8.7)                     | (1.2)                     |
| Provision / (reversal) for net realisable value                                                                                                                    | 1.6                       | 0.6                       |
| Fair value (gain) / loss on derivatives                                                                                                                            | 13.8                      | 1.7                       |
| Income on financial guarantees                                                                                                                                     | (11.9)                    | (0.4)                     |
| Impairment losses on financial instruments                                                                                                                         | 0.3                       | -                         |
| Finance costs                                                                                                                                                      | 15.4                      | 10.9                      |
| Interest income                                                                                                                                                    | (2.1)                     | (1.1)                     |
| Dividend income                                                                                                                                                    | (22.3)                    | -                         |
| <b>Operating profit before working capital changes</b>                                                                                                             | <b>103.6</b>              | <b>216.6</b>              |
| <b>Working capital adjustments :</b>                                                                                                                               |                           |                           |
| Increase / (decrease) in trade payables                                                                                                                            | (100.4)                   | 91.9                      |
| Increase / (decrease) in provisions                                                                                                                                | 2.0                       | 1.7                       |
| Increase / (decrease) in other liabilities                                                                                                                         | (4.5)                     | (1.8)                     |
| Increase / (decrease) in other financial liabilities                                                                                                               | (7.9)                     | (14.6)                    |
| (Increase) / decrease in trade receivables                                                                                                                         | 186.7                     | (26.4)                    |
| (Increase) / decrease in inventories                                                                                                                               | (62.1)                    | (131.6)                   |
| (Increase) / decrease in other assets                                                                                                                              | (20.3)                    | (19.8)                    |
| (Increase) / decrease in other financial assets                                                                                                                    | (61.5)                    | (1.5)                     |
| (Increase) / decrease in other bank balances                                                                                                                       | 3.1                       | 2.2                       |
| <b>Cash generated from operations</b>                                                                                                                              | <b>38.7</b>               | <b>116.7</b>              |
| Income taxes paid (net of refunds) including tax related to exceptional items                                                                                      | (24.6)                    | (18.6)                    |
| <b>Net cash generated from operating activities (A)</b>                                                                                                            | <b>14.1</b>               | <b>98.1</b>               |
| <b>Cash flows from investing activities :</b>                                                                                                                      |                           |                           |
| Purchases of property, plant and equipment, intangible assets (including net movement in capital work in progress, capital advances and payable for capital goods) | (46.5)                    | (45.1)                    |
| Proceeds from sale of property, plant and equipment and intangible assets                                                                                          | 0.1                       | 0.6                       |
| Investments in financial instruments (mutual funds)                                                                                                                | (261.5)                   | (430.0)                   |
| Proceeds from sale of financial instruments (mutual funds)                                                                                                         | 344.2                     | 290.2                     |
| Proceeds from loans given to subsidiaries                                                                                                                          | -                         | 1.5                       |
| Interest received                                                                                                                                                  | 2.1                       | 1.5                       |
| <b>Net cash flow generated / (used in) from investing activities (B)</b>                                                                                           | <b>38.4</b>               | <b>(181.3)</b>            |
| <b>Cash flows from financing activities :</b>                                                                                                                      |                           |                           |
| Repayment of long-term borrowings                                                                                                                                  | (133.1)                   | (70.5)                    |
| Dividend paid on equity shares and tax thereon                                                                                                                     | (0.3)                     | (9.2)                     |
| Proceeds from issue of shares (including securities premium)                                                                                                       | 1.0                       | -                         |
| ✓ Net proceeds / (repayments) of short-term borrowings                                                                                                             | 94.8                      | 156.0                     |
| Finance costs paid                                                                                                                                                 | (19.4)                    | (10.1)                    |
| Payment for lease liabilities                                                                                                                                      | (2.7)                     | (1.8)                     |
| <b>Net cash flow (used in) / generated from financing activities (C)</b>                                                                                           | <b>(59.7)</b>             | <b>64.4</b>               |
| <b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>                                                                                          | <b>(7.2)</b>              | <b>(18.8)</b>             |
| Cash and cash equivalents at the beginning of the period                                                                                                           | 18.7                      | 35.4                      |
| Cash and cash equivalents at the end of the period                                                                                                                 | 11.5                      | 16.6                      |





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### Notes to the standalone financial results:

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> November, 2025. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- 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.
- Other expenses include foreign exchange (gain) / loss for the period / year:

| Particulars                    | Quarter Ended                               |                           |                           | Half Year Ended           |                           | Year Ended              |
|--------------------------------|---------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                | 30.09.2025<br>(Unaudited)<br>(refer note 5) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| Foreign exchange (gain) / loss | (26.8)                                      | (56.9)                    | 6.4                       | (83.7)                    | 7.2                       | 14.8                    |

- On 18<sup>th</sup> 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 ₹ 99.0 crore (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 21<sup>st</sup> July 2022. The said NCDs have been repaid in full on 18<sup>th</sup> July 2025, and there is no outstanding balance as on 30<sup>th</sup> September 2025; accordingly 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 not applicable.
- The figures for the quarter ended 30<sup>th</sup> September, 2025 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8<sup>th</sup> 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 11<sup>th</sup> October 2024. The said acquisition was completed on 3<sup>rd</sup> March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of €151.9 million (approx. ₹ 1,389.9 crore). The acquisition was financed through a combination of external funds raised by the Company and borrowings availed by SEBV. Transaction and other incidental costs with respect to the aforesaid acquisition incurred up to 31<sup>st</sup> March, 2025 have been disclosed as "Exceptional items expense".
- The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 31<sup>st</sup> October, 2024, approved raising of funds not exceeding ₹ 100.0 crore 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 Rath, 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 30<sup>th</sup> November, 2024. The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 13<sup>th</sup> December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rath, as per the details set forth below:

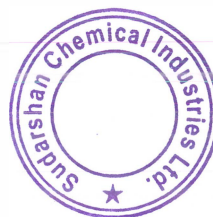
| Name of Allottee           | Category                                                                                                                                                                   | Number of warrants allotted | Price at which the warrants are issued (in ₹) (per warrant) | Paid-up 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 ₹ Crore) |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Mr. Rajesh Balkrishna Rath | Member of the Promoter and Promoter Group, Chairman and Managing Director (Appointed as a Chairman with effect from close of business hours on 29 <sup>th</sup> May, 2025) | 9,80,000                    | 1,019.75 (Including premium of ₹ 1,017.75 per Warrant)      | 254.94                                                                                                      | 25.0                                                            |

\* 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 30<sup>th</sup> September 2025, the said warrants have not been converted into equity shares.

- On 29<sup>th</sup> 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 ₹ 800.0 crore ("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 28<sup>th</sup> January, 2025. Out of the total proceeds, ₹ 799.2 crore were utilised upto the period ended 30<sup>th</sup> June, 2025 for the said objectives. The monitoring agency report for the period ended 30<sup>th</sup> June, 2025 issued by CRISIL Ratings Limited stating that no deviation in such utilisation of funds has been uploaded on the stock exchanges on 30<sup>th</sup> July, 2025. Remaining unutilized proceeds of ₹ 0.8 crore were utilised upto the period ended 30<sup>th</sup> September, 2025 for the said objectives. The monitoring agency report for the period ended 30<sup>th</sup> September, 2025 issued by CRISIL Ratings Limited stating that no deviation in such utilisation of funds is being submitted to the stock exchanges within statutory timelines. Accordingly, the Company has fully utilized proceeds raised from qualified institutional investors.
- Pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the approval accorded by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2025 and no objection / approval received from BSE Limited and National Stock Exchange of India Limited on 4<sup>th</sup> April, 2025, the Company received approval of the Shareholders regarding reclassification of Mr. Anuj N. Rath Group (which includes Mr. Anuj N. Rath 6.93%, Mr. Narayandas J. Rath 0.56%, Mrs. Archana A. Rath 0%, Anuj N. Rath (HUF) 0% and NJR Finance Private Limited 0%) from the 'Promoter / Promoter Group' category to the 'Public' category, through an Ordinary Resolution passed by way of Postal Ballot mechanism on 24<sup>th</sup> May, 2025. Accordingly, the shareholding of Mr. Anuj N. Rath Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 24<sup>th</sup> May, 2025.
- Pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the approval accorded by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2025 and no objection / approval received from BSE Limited and National Stock Exchange of India Limited on 15<sup>th</sup> July, 2025, the Company received approval of the Shareholders regarding reclassification of Mr. Pradeep R. Rath Group (which includes Mr. Pradeep R. Rath 4.36%, Mr. Rahul P. Rath 3.85%, and Mrs. Subhadra P. Rath 0%), from the 'Promoter / Promoter Group' category to the 'Public' category, through an Ordinary Resolution passed by way of Postal Ballot mechanism on 6<sup>th</sup> September, 2025. Accordingly, the shareholding of Mr. Pradeep R. Rath Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 6<sup>th</sup> September, 2025.
- On 29<sup>th</sup> July, 2025, the Company made allotment of 23,584 options to the eligible employees of the Company pursuant to Sudarshan Employee Stock Option Plan, 2018. Consequent to said allotment, total issued capital of the Company had increased from ₹15.7 crore (7,85,73,385 shares) to ₹15.7 crore (7,85,96,969 shares) and total paid-up capital had increased from ₹15.7 crore (7,85,72,885 shares) to ₹15.7 crore (7,85,96,469 shares).
- On 9<sup>th</sup> October, 2025, the Company made allotment of 10,004 options to the eligible employees of the Company pursuant to Sudarshan Employee Stock Option Plan, 2018. Consequent to said allotment, total issued capital of the Company had increased from ₹15.7 crore (7,85,96,969 shares) to ₹15.7 crore (7,86,06,973 shares) and total paid-up capital had increased from ₹15.7 crore (7,85,96,469 shares) to ₹15.7 crore (7,86,06,473 shares).
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/PI/CIR/2021/613 dated 10<sup>th</sup> August, 2021 have not been made in the financial results.
- The aforesaid unaudited standalone financial results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors

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



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

**Review Report to  
The Board of Directors  
Sudarshan Chemical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & C O L L P**  
**Chartered Accountants**  
**ICAI Firm registration number: 324982E/E300003**

*HSGinwala*  
**per Huzefa Ginwala**  
**Partner**  
Membership No.: 111757  
UDIN: 251117578MIWKL6501



Place: Pune  
Date: November 12, 2025

**SUDARSHAN CHEMICAL INDUSTRIES LIMITED**

REGD. OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,  
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CIN : L24119PN1951PLC008409

**PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2025**

| Sr. No. | Particulars                                                                               | Quarter Ended                               |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|-------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                           | 30.09.2025<br>(Unaudited)<br>(refer note 6) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| 1       | Revenue from operations                                                                   | 2,387.4                                     | 2,506.9                   | 696.1                     | 4,894.3                   | 1,329.7                   | 3,345.6                 |
| 2       | Other income                                                                              | 28.8                                        | 25.8                      | 5.0                       | 54.6                      | 8.5                       | 33.4                    |
| 3       | <b>Total income (1 + 2)</b>                                                               | <b>2,416.2</b>                              | <b>2,532.7</b>            | <b>701.1</b>              | <b>4,948.9</b>            | <b>1,338.2</b>            | <b>3,379.0</b>          |
| 4       | <b>Expenses</b>                                                                           |                                             |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed                                                            | 1,219.1                                     | 1,375.8                   | 435.8                     | 2,594.9                   | 805.1                     | 3,317.7                 |
|         | (b) Purchase of stock-in-trade                                                            | -                                           | -                         | 8.9                       | -                         | 14.0                      | 17.9                    |
|         | (c) Changes in inventories of finished goods and work-in-progress                         | (28.3)                                      | (153.0)                   | (75.8)                    | (181.3)                   | (109.9)                   | (1,561.9)               |
|         | (d) Employee benefits expense (refer note 4)                                              | 415.7                                       | 433.6                     | 56.8                      | 849.3                     | 111.2                     | 356.0                   |
|         | (e) Finance costs                                                                         | 43.6                                        | 44.1                      | 8.9                       | 87.7                      | 15.9                      | 48.3                    |
|         | (f) Depreciation and amortisation expense                                                 | 97.2                                        | 99.0                      | 36.6                      | 196.2                     | 72.5                      | 166.2                   |
|         | (g) Other expenses (refer note 3 and 4)                                                   | 648.7                                       | 658.1                     | 175.9                     | 1,306.8                   | 334.2                     | 834.8                   |
|         | <b>Total expenses</b>                                                                     | <b>2,396.0</b>                              | <b>2,457.6</b>            | <b>647.1</b>              | <b>4,853.6</b>            | <b>1,243.0</b>            | <b>3,179.0</b>          |
| 5       | <b>Profit before exceptional items, share of profit of joint ventures and tax (3 - 4)</b> | <b>20.2</b>                                 | <b>75.1</b>               | <b>54.0</b>               | <b>95.3</b>               | <b>95.2</b>               | <b>200.0</b>            |
| 6       | Share of profit of joint ventures (net of taxes)                                          | 9.3                                         | 7.1                       | -                         | 16.4                      | -                         | 2.9                     |
| 7       | <b>Profit before exceptional items and tax (5 + 6)</b>                                    | <b>29.5</b>                                 | <b>82.2</b>               | <b>54.0</b>               | <b>111.7</b>              | <b>95.2</b>               | <b>202.9</b>            |
| 8       | Exceptional items expense (refer note 7)                                                  | -                                           | -                         | (11.2)                    | -                         | (11.2)                    | (103.6)                 |
| 9       | <b>Profit before tax (7 + 8)</b>                                                          | <b>29.5</b>                                 | <b>82.2</b>               | <b>42.8</b>               | <b>111.7</b>              | <b>84.0</b>               | <b>99.3</b>             |
| 10      | <b>Tax expenses</b>                                                                       |                                             |                           |                           |                           |                           |                         |
|         | (a) Current tax                                                                           | 43.1                                        | 70.9                      | 23.7                      | 114.0                     | 40.5                      | 82.1                    |
|         | (b) Adjustment of tax related to earlier period (net)                                     | (0.5)                                       | (1.4)                     | -                         | (1.9)                     | -                         | 3.5                     |
|         | (c) Deferred tax expense / (credit)                                                       | (32.4)                                      | (42.3)                    | (10.8)                    | (74.7)                    | (15.9)                    | (46.6)                  |
|         | <b>Total tax expense</b>                                                                  | <b>10.2</b>                                 | <b>27.2</b>               | <b>12.9</b>               | <b>37.4</b>               | <b>24.6</b>               | <b>39.0</b>             |
| 11      | <b>Profit for the period / year (9 - 10)</b>                                              | <b>19.3</b>                                 | <b>55.0</b>               | <b>29.9</b>               | <b>74.3</b>               | <b>59.4</b>               | <b>60.3</b>             |
| 12      | <b>Other comprehensive income (OCI)</b>                                                   |                                             |                           |                           |                           |                           |                         |
|         | <b>(a) Items that will not be reclassified to profit or loss</b>                          |                                             |                           |                           |                           |                           |                         |
|         | (i) Re-measurement gains / (losses) on defined benefit plans                              | (4.4)                                       | (0.5)                     | (1.1)                     | (4.9)                     | (0.2)                     | 5.1                     |
|         | Income tax effect                                                                         | 0.6                                         | 0.0                       | 0.2                       | 0.6                       | 0.0                       | (0.4)                   |
|         |                                                                                           | <b>(3.8)</b>                                | <b>(0.5)</b>              | <b>(0.9)</b>              | <b>(4.3)</b>              | <b>(0.2)</b>              | <b>4.7</b>              |
|         | (ii) Gain on bargain purchase (refer note 7)                                              | -                                           | -                         | -                         | -                         | -                         | 1,243.9                 |
|         | <b>Total (a)</b>                                                                          | <b>(3.8)</b>                                | <b>(0.5)</b>              | <b>(0.9)</b>              | <b>(4.3)</b>              | <b>(0.2)</b>              | <b>1,248.6</b>          |
|         | <b>(b) Items that will be reclassified to profit or loss</b>                              |                                             |                           |                           |                           |                           |                         |
|         | (i) Net movement on effective portion of cash flow hedges                                 | 2.4                                         | 3.2                       | 1.5                       | 5.6                       | 6.6                       | 12.4                    |
|         | Income tax effect                                                                         | 0.1                                         | 0.0                       | 0.6                       | 0.1                       | 0.9                       | 1.7                     |
|         | (ii) Gain / (loss) on translation of foreign operations                                   | 31.4                                        | (0.9)                     | 2.8                       | 30.5                      | 2.7                       | (27.4)                  |
|         | <b>Total (b)</b>                                                                          | <b>33.9</b>                                 | <b>2.3</b>                | <b>4.9</b>                | <b>36.2</b>               | <b>10.2</b>               | <b>(13.3)</b>           |
|         | <b>Other comprehensive income / (loss) (net of taxes) (a + b)</b>                         | <b>30.1</b>                                 | <b>1.8</b>                | <b>4.0</b>                | <b>31.9</b>               | <b>10.0</b>               | <b>1,235.3</b>          |
| 13      | <b>Total comprehensive income (11 + 12)</b>                                               | <b>49.4</b>                                 | <b>56.8</b>               | <b>33.9</b>               | <b>106.2</b>              | <b>69.4</b>               | <b>1,295.6</b>          |
| 14      | <b>Profit for the period / year attributable to:</b>                                      | <b>19.3</b>                                 | <b>55.0</b>               | <b>29.9</b>               | <b>74.3</b>               | <b>59.4</b>               | <b>60.3</b>             |
|         | (i) Owners of the parent                                                                  | 11.7                                        | 47.2                      | 29.9                      | 58.9                      | 59.4                      | 55.9                    |
|         | (ii) Non-controlling interest                                                             | 7.6                                         | 7.8                       | -                         | 15.4                      | -                         | 4.4                     |
| 15      | <b>Other comprehensive income / (loss) for the period / year attributable to:</b>         | <b>30.1</b>                                 | <b>1.8</b>                | <b>4.0</b>                | <b>31.9</b>               | <b>10.0</b>               | <b>1,235.3</b>          |
|         | (i) Owners of the parent                                                                  | 30.2                                        | 1.9                       | 4.0                       | 32.1                      | 10.0                      | 1,235.5                 |
|         | (ii) Non-controlling interest                                                             | (0.1)                                       | (0.1)                     | -                         | (0.2)                     | -                         | (0.2)                   |
| 16      | <b>Total comprehensive income / (loss) for the period / year attributable to:</b>         | <b>49.4</b>                                 | <b>56.8</b>               | <b>33.9</b>               | <b>106.2</b>              | <b>69.4</b>               | <b>1,295.6</b>          |
|         | (i) Owners of the parent                                                                  | 41.9                                        | 49.1                      | 33.9                      | 91.0                      | 69.4                      | 1,291.4                 |
|         | (ii) Non-controlling interest                                                             | 7.5                                         | 7.7                       | -                         | 15.2                      | -                         | 4.2                     |
| 17      | <b>Paid-up equity share capital (Face value ₹ 2/- per share)</b>                          | <b>15.7</b>                                 | <b>15.7</b>               | <b>13.8</b>               | <b>15.7</b>               | <b>13.8</b>               | <b>15.7</b>             |
| 18      | <b>Other equity</b>                                                                       |                                             |                           |                           |                           |                           | <b>3,424.3</b>          |
| 19      | <b>Earnings per share (before exceptional items, refer note 7)*</b>                       |                                             |                           |                           |                           |                           |                         |
|         | (Face value of ₹ 2/- each)                                                                |                                             |                           |                           |                           |                           |                         |
|         | Basic (in ₹)                                                                              | 1.5                                         | 6.0                       | 5.9                       | 7.5                       | 10.2                      | 22.5                    |
|         | Diluted (in ₹)                                                                            | 1.5                                         | 6.0                       | 5.9                       | 7.5                       | 10.2                      | 22.5                    |
|         | <b>Earnings per share (after exceptional items, refer note 7)*</b>                        |                                             |                           |                           |                           |                           |                         |
|         | (Face value of ₹ 2/- each)                                                                |                                             |                           |                           |                           |                           |                         |
|         | Basic (in ₹)                                                                              | 1.5                                         | 6.0                       | 4.3                       | 7.5                       | 8.6                       | 7.9                     |
|         | Diluted (in ₹)                                                                            | 1.5                                         | 6.0                       | 4.3                       | 7.5                       | 8.5                       | 7.9                     |

\*Not annualised





# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD. OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,  
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CIN : L24119PN1951PLC008409

## PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

| (₹ in Crore) |                                                                                        |                                    |                                  |
|--------------|----------------------------------------------------------------------------------------|------------------------------------|----------------------------------|
|              | Particulars                                                                            | As at<br>30.09.2025<br>(Unaudited) | As at<br>31.03.2025<br>(Audited) |
| <b>A</b>     | <b>ASSETS</b>                                                                          |                                    |                                  |
| <b>I</b>     | <b>Non-current assets</b>                                                              |                                    |                                  |
|              | (a) Property, plant and equipment                                                      | 2,236.6                            | 2,206.1                          |
|              | (b) Capital work-in-progress                                                           | 159.4                              | 140.2                            |
|              | (c) Goodwill                                                                           | 6.8                                | 6.8                              |
|              | (d) Other intangible assets                                                            | 134.0                              | 130.9                            |
|              | (e) Intangible assets under development                                                | 0.3                                | 0.2                              |
|              | (f) Right-of-use assets                                                                | 679.6                              | 613.7                            |
|              | (g) Investments accounted for using equity method                                      | 210.7                              | 210.2                            |
|              | (h) Financial assets                                                                   |                                    |                                  |
|              | i Investments                                                                          | 11.1                               | 9.1                              |
|              | ii Loans                                                                               | 1.0                                | 1.7                              |
|              | iii Derivative instruments                                                             | -                                  | 0.1                              |
|              | iv Other financial assets                                                              | 35.6                               | 36.7                             |
|              | (i) Income tax assets (net)                                                            | 39.6                               | 38.9                             |
|              | (j) Deferred tax assets (net)                                                          | 147.8                              | 59.0                             |
|              | (k) Other non-current assets                                                           | 103.8                              | 109.8                            |
|              |                                                                                        | <b>3,766.3</b>                     | <b>3,563.4</b>                   |
| <b>II</b>    | <b>Current assets</b>                                                                  |                                    |                                  |
|              | (a) Inventories                                                                        | 2,808.5                            | 2,465.2                          |
|              | (b) Financial assets                                                                   |                                    |                                  |
|              | i Investments                                                                          | 316.8                              | 328.2                            |
|              | ii Loans                                                                               | 0.2                                | 0.4                              |
|              | iii Trade receivables                                                                  | 1,207.0                            | 1,225.0                          |
|              | iv Cash and cash equivalents                                                           | 772.1                              | 1,104.3                          |
|              | v Bank balances other than (iv) above                                                  | 192.6                              | 406.9                            |
|              | vi Derivative instruments                                                              | 0.7                                | 10.7                             |
|              | vii Other financial assets                                                             | 32.8                               | 76.3                             |
|              | (c) Other current assets                                                               | 657.5                              | 550.1                            |
|              |                                                                                        | <b>5,988.2</b>                     | <b>6,167.1</b>                   |
|              | <b>Total assets</b>                                                                    | <b>9,754.5</b>                     | <b>9,730.5</b>                   |
| <b>B</b>     | <b>EQUITY AND LIABILITIES</b>                                                          |                                    |                                  |
| <b>I</b>     | <b>Equity</b>                                                                          |                                    |                                  |
|              | (a) Equity share capital (refer note 11)                                               | 15.7                               | 15.7                             |
|              | (b) Other equity (refer note 7)                                                        | 3,504.5                            | 3,424.3                          |
|              | <b>Equity attributable to owners of the parent</b>                                     | <b>3,520.2</b>                     | <b>3,440.0</b>                   |
|              | (c) Non-controlling interests (refer note 13)                                          | 399.6                              | 598.2                            |
|              | <b>Total equity</b>                                                                    | <b>3,919.8</b>                     | <b>4,038.2</b>                   |
| <b>II</b>    | <b>Liabilities</b>                                                                     |                                    |                                  |
|              | <b>Non-current liabilities</b>                                                         |                                    |                                  |
|              | (a) Financial liabilities                                                              |                                    |                                  |
|              | i Borrowings                                                                           | 1,819.9                            | 1,631.9                          |
|              | ii Lease liabilities                                                                   | 257.1                              | 247.8                            |
|              | iii Other financial liabilities                                                        | 6.9                                | 4.1                              |
|              | (b) Provisions                                                                         | 674.9                              | 593.2                            |
|              | (c) Deferred tax liabilities (net)                                                     | 332.0                              | 294.0                            |
|              | (d) Other non-current liabilities                                                      | 6.8                                | 6.8                              |
|              |                                                                                        | <b>3,097.6</b>                     | <b>2,777.8</b>                   |
|              | <b>Current liabilities</b>                                                             |                                    |                                  |
|              | (a) Financial liabilities                                                              |                                    |                                  |
|              | i Borrowings                                                                           | 385.8                              | 452.8                            |
|              | ii Lease liabilities                                                                   | 65.2                               | 45.1                             |
|              | iii Trade payables                                                                     |                                    |                                  |
|              | Total outstanding dues of micro enterprises and small enterprises                      | 46.6                               | 57.2                             |
|              | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,407.3                            | 1,341.2                          |
|              | iv Derivative instruments                                                              | 8.1                                | 3.5                              |
|              | v Other financial liabilities                                                          | 437.0                              | 634.5                            |
|              | (b) Provisions                                                                         | 85.8                               | 113.2                            |
|              | (c) Other current liabilities                                                          | 175.1                              | 179.6                            |
|              | (d) Current tax liabilities (net)                                                      | 126.2                              | 87.4                             |
|              |                                                                                        | <b>2,737.1</b>                     | <b>2,914.5</b>                   |
|              | <b>Total liabilities</b>                                                               | <b>5,834.7</b>                     | <b>5,692.3</b>                   |
|              | <b>Total equity and liabilities</b>                                                    | <b>9,754.5</b>                     | <b>9,730.5</b>                   |



# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

## PART III - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

| Particulars                                                                                                                                                                                             | Period Ended              |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                                                                                         | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) |
| <b>Cash flow from operating activities</b>                                                                                                                                                              |                           |                           |
| Profit before exceptional items and tax                                                                                                                                                                 | 111.7                     | 95.2                      |
| Exceptional Items (expense) / income                                                                                                                                                                    | -                         | (11.2)                    |
| <b>Adjustments to reconcile profit before tax to net cash flow</b>                                                                                                                                      |                           |                           |
| Share of profit of joint ventures (net of taxes)                                                                                                                                                        | (16.4)                    | -                         |
| Depreciation and amortisation expense                                                                                                                                                                   | 196.2                     | 72.5                      |
| Loss / (gain) on sale / disposal of property plant and equipment                                                                                                                                        | 0.4                       | (0.6)                     |
| Net gain on fair valuation on financial instruments                                                                                                                                                     | (0.2)                     | (0.2)                     |
| Liabilities no longer required, written back                                                                                                                                                            | (9.4)                     | (0.9)                     |
| Share based payment expenses                                                                                                                                                                            | 1.5                       | 0.4                       |
| Unrealised foreign exchange loss / (gain)                                                                                                                                                               | (27.4)                    | (0.1)                     |
| Net gain on sale of financial instruments                                                                                                                                                               | (9.8)                     | (1.2)                     |
| Provision / (reversal) for net realisable value                                                                                                                                                         | (0.6)                     | 2.9                       |
| Fair value (gain) / loss on derivatives                                                                                                                                                                 | 13.8                      | 1.7                       |
| Impairment losses on financial instruments                                                                                                                                                              | (2.8)                     | 0.7                       |
| Bad debts written off                                                                                                                                                                                   | 0.1                       | -                         |
| Finance costs                                                                                                                                                                                           | 87.7                      | 15.9                      |
| Interest income                                                                                                                                                                                         | (13.0)                    | (1.0)                     |
| <b>Operating profit before working capital changes</b>                                                                                                                                                  | <b>331.8</b>              | <b>174.1</b>              |
| <b>Working capital adjustments :</b>                                                                                                                                                                    |                           |                           |
| Increase / (decrease) in trade payables                                                                                                                                                                 | (3.7)                     | 89.8                      |
| Increase / (decrease) in provisions                                                                                                                                                                     | (29.1)                    | 2.1                       |
| Increase / (decrease) in other liabilities                                                                                                                                                              | (13.3)                    | 11.7                      |
| Increase / (decrease) in other financial liabilities                                                                                                                                                    | (250.5)                   | (10.8)                    |
| (Increase) / decrease in trade receivables                                                                                                                                                              | 96.3                      | 21.6                      |
| (Increase) / decrease in inventories                                                                                                                                                                    | (164.7)                   | (171.9)                   |
| (Increase) / decrease in other assets                                                                                                                                                                   | (48.7)                    | (1.9)                     |
| (Increase) / decrease in other financial assets                                                                                                                                                         | 22.2                      | (1.8)                     |
| (Increase) / decrease in other bank balances                                                                                                                                                            | 1.2                       | 2.2                       |
| <b>Cash generated from / (used in) operations</b>                                                                                                                                                       | <b>(58.5)</b>             | <b>115.1</b>              |
| Income taxes paid (net of refunds) including tax related to exceptional items                                                                                                                           | (83.4)                    | (21.5)                    |
| <b>Net cash generated from / (used in) operating activities (A)</b>                                                                                                                                     | <b>(141.9)</b>            | <b>93.6</b>               |
| <b>Cash flows from investing activities :</b>                                                                                                                                                           |                           |                           |
| 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) | (97.5)                    | (46.4)                    |
| Proceeds from sale of property, plant and equipment and intangible assets                                                                                                                               | 0.7                       | 0.6                       |
| Investment in fixed deposits                                                                                                                                                                            | (530.3)                   | -                         |
| Proceed from escrow account, earmarked for Open Offer (refer note 13)                                                                                                                                   | 361.5                     | -                         |
| Redemption of fixed deposits                                                                                                                                                                            | 417.0                     | -                         |
| Dividend received from Joint Ventures                                                                                                                                                                   | 36.6                      | -                         |
| Investments in financial instruments (mutual funds)                                                                                                                                                     | (519.5)                   | (430.0)                   |
| Proceeds from sale of financial instruments (mutual funds)                                                                                                                                              | 539.0                     | 290.2                     |
| Interest received                                                                                                                                                                                       | 13.0                      | 1.0                       |
| <b>Net cash flow generated from / (used in) investing activities (B)</b>                                                                                                                                | <b>220.5</b>              | <b>(184.6)</b>            |
| <b>Cash flows from financing activities :</b>                                                                                                                                                           |                           |                           |
| Repayment of long-term borrowings                                                                                                                                                                       | (133.1)                   | (71.5)                    |
| Net proceed / (repayments) of short-term borrowings                                                                                                                                                     | 61.6                      | 173.4                     |
| Dividend paid on equity shares and tax thereon                                                                                                                                                          | (0.3)                     | (9.2)                     |
| Purchase of shares from non-controlling interests (refer note 13)                                                                                                                                       | (225.5)                   | -                         |
| Proceeds from issue of shares (including securities premium)                                                                                                                                            | 1.0                       | -                         |
| Finance costs paid                                                                                                                                                                                      | (87.0)                    | (14.7)                    |
| Payment for lease liabilities                                                                                                                                                                           | (27.5)                    | (3.0)                     |
| <b>Net cash flow generated from / (used in) financing activities (C)</b>                                                                                                                                | <b>(410.8)</b>            | <b>75.0</b>               |
| <b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>                                                                                                                               | <b>(332.2)</b>            | <b>(16.0)</b>             |
| <b>Cash and cash equivalents at the beginning of the period</b>                                                                                                                                         | <b>1,104.3</b>            | <b>47.2</b>               |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                                               | <b>772.1</b>              | <b>31.2</b>               |



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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 earnings before interest, tax, depreciation and amortisation, 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.

(₹ in Crore)

| Sr. No. | Particulars                                                             | Quarter Ended                               |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|-------------------------------------------------------------------------|---------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                         | 30.09.2025<br>(Unaudited)<br>(refer note 6) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| 1       | <b>Segment Revenue -</b>                                                |                                             |                           |                           |                           |                           |                         |
|         | (a) Pigments                                                            | 2,327.0                                     | 2,456.6                   | 659.7                     | 4,783.6                   | 1,249.0                   | 3,119.3                 |
|         | (b) Others                                                              | 60.5                                        | 50.4                      | 36.6                      | 110.9                     | 81.4                      | 227.5                   |
|         | <b>Total :</b>                                                          | <b>2,387.5</b>                              | <b>2,507.0</b>            | <b>696.3</b>              | <b>4,894.5</b>            | <b>1,330.4</b>            | <b>3,346.8</b>          |
|         | Less : Inter-segment revenue                                            | 0.1                                         | 0.1                       | 0.2                       | 0.2                       | 0.7                       | 1.2                     |
|         | <b>Total revenue from operations</b>                                    | <b>2,387.4</b>                              | <b>2,506.9</b>            | <b>696.1</b>              | <b>4,894.3</b>            | <b>1,329.7</b>            | <b>3,345.6</b>          |
| 2       | <b>Segment Results -</b>                                                |                                             |                           |                           |                           |                           |                         |
|         | Earnings before interest, tax, depreciation and amortisation ("EBITDA") |                                             |                           |                           |                           |                           |                         |
|         | (a) Pigments                                                            | 126.3                                       | 192.2                     | 103.9                     | 318.5                     | 195.2                     | 397.1                   |
|         | (b) Others                                                              | 5.9                                         | 0.2                       | (9.4)                     | 6.1                       | (20.1)                    | (16.0)                  |
|         | <b>Total :</b>                                                          | <b>132.2</b>                                | <b>192.4</b>              | <b>94.5</b>               | <b>324.6</b>              | <b>175.1</b>              | <b>381.1</b>            |
|         | Less : Inter-segment                                                    | -                                           | -                         | -                         | -                         | -                         | -                       |
|         | <b>Total EBITDA :</b>                                                   | <b>132.2</b>                                | <b>192.4</b>              | <b>94.5</b>               | <b>324.6</b>              | <b>175.1</b>              | <b>381.1</b>            |
|         | Less : Depreciation and amortisation expense                            | 97.2                                        | 99.0                      | 36.6                      | 196.2                     | 72.5                      | 166.2                   |
|         | Less : Finance costs                                                    | 43.6                                        | 44.1                      | 8.9                       | 87.7                      | 15.9                      | 48.3                    |
|         | Add : Interest income                                                   | 8.7                                         | 4.3                       | 0.5                       | 13.0                      | 1.0                       | 4.2                     |
|         | Add : Other income (other than interest income)                         | 20.1                                        | 21.5                      | 4.5                       | 41.6                      | 7.5                       | 29.2                    |
|         | Add : Share of profit of joint ventures (net of taxes)                  | 9.3                                         | 7.1                       | -                         | 16.4                      | -                         | 2.9                     |
|         | <b>Profit before exceptional items and tax</b>                          | <b>29.5</b>                                 | <b>82.2</b>               | <b>54.0</b>               | <b>111.7</b>              | <b>95.2</b>               | <b>202.9</b>            |
|         | Add : Exceptional items expense                                         |                                             |                           |                           |                           |                           |                         |
|         | (a) Pigments                                                            | -                                           | -                         | (11.2)                    | -                         | (11.2)                    | (103.6)                 |
|         | (b) Others                                                              | -                                           | -                         | -                         | -                         | -                         | -                       |
|         | <b>Profit before tax</b>                                                | <b>29.5</b>                                 | <b>82.2</b>               | <b>42.8</b>               | <b>111.7</b>              | <b>84.0</b>               | <b>99.3</b>             |
| 3       | <b>Segment Assets -</b>                                                 |                                             |                           |                           |                           |                           |                         |
|         | (a) Pigments                                                            | 9,569.3                                     | 9,835.8                   | 2,430.0                   | 9,569.3                   | 2,430.0                   | 9,553.0                 |
|         | (b) Others                                                              | 185.2                                       | 173.1                     | 182.4                     | 185.2                     | 182.4                     | 177.5                   |
|         | <b>Total Segment Assets</b>                                             | <b>9,754.5</b>                              | <b>10,008.9</b>           | <b>2,612.4</b>            | <b>9,754.5</b>            | <b>2,612.4</b>            | <b>9,730.5</b>          |
| 4       | <b>Segment Liabilities -</b>                                            |                                             |                           |                           |                           |                           |                         |
|         | (a) Pigments                                                            | 5,669.5                                     | 5,755.5                   | 1,237.2                   | 5,669.5                   | 1,237.2                   | 5,531.8                 |
|         | (b) Others                                                              | 165.2                                       | 157.8                     | 163.3                     | 165.2                     | 163.3                     | 160.5                   |
|         | <b>Total Segment Liabilities</b>                                        | <b>5,834.7</b>                              | <b>5,913.3</b>            | <b>1,400.5</b>            | <b>5,834.7</b>            | <b>1,400.5</b>            | <b>5,692.3</b>          |



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### Notes to the consolidated financial results:

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> November, 2025. These unaudited 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.
- The unaudited consolidated financial results include the financial results of the Holding Company and its subsidiaries, step down subsidiaries and joint ventures (together known as a "Group") as detailed in Annexure I
- Other expenses include foreign exchange (gain) / loss for the period / year:

| Particulars                    | Quarter Ended                               |                           |                           | Half Year Ended           |                           | Year Ended              |
|--------------------------------|---------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                | 30.09.2025<br>(Unaudited)<br>(refer note 6) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| Foreign exchange (gain) / loss | (21.9)                                      | (11.5)                    | 6.6                       | (33.4)                    | 7.7                       | 17.3                    |

- Employee benefits expense and Other expenses includes integration costs / restructuring costs of ₹ 10.3 crore and ₹ 48.4 crore respectively for the half year ended 30<sup>th</sup> September, 2025 related to the entities acquired as part of acquisition of global pigment business operations of the Heubach Group.
- On 18<sup>th</sup> 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 ₹ 99.0 crore (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 21<sup>st</sup> July 2022. The said NCDs have been repaid in full on 18<sup>th</sup> July 2025, and there is no outstanding balance as on 30<sup>th</sup> September 2025; accordingly 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 not applicable.
- The figures for the quarter ended 30<sup>th</sup> September, 2025 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8<sup>th</sup> 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 11<sup>th</sup> October 2024. The said acquisition was completed on 3<sup>rd</sup> March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of ₹151.9 million (approx. ₹ 1,389.9 crore). The acquisition was financed through a combination of external funds raised by the Holding Company and borrowings availed by SEBV. Transaction and other incidental costs with respect to the aforesaid acquisition incurred up to 31<sup>st</sup> March, 2025 have been disclosed as "Exceptional items expense".

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 for the quarters / period ended 30<sup>th</sup> September 2025 include the impact of the above transaction and are thus not comparable with corresponding previous periods.

The Purchase Price Allocation ("PPA") is 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 final valuation 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 and impact if any will be considered in the financial results of the subsequent quarters.

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

| Particulars                                               | As at Closing Date |
|-----------------------------------------------------------|--------------------|
| Purchase consideration (paid in cash)                     | 1,389.9            |
| Fair value of non-controlling interest as on Closing Date | 596.3              |
| <b>Sub-total (A)</b>                                      | <b>1,986.2</b>     |
| Fair value of assets acquired                             | 5,647.8            |
| Fair value of intangible assets identified                | 87.0               |
| Fair value of liabilities assumed                         | (2,278.4)          |
| Deferred tax on fair value adjustment                     | (226.3)            |
| <b>Sub-total (B)</b>                                      | <b>3,230.1</b>     |
| <b>Provisional value of capital reserve (A-B)*</b>        | <b>(1,243.9)</b>   |

\* Bargain purchase gain amounting to ₹ 1,243.9 crore was recognised in other comprehensive income in accordance with paragraph 34 of Ind AS 103.

- The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 31<sup>st</sup> October, 2024, approved raising of funds not exceeding ₹ 100.0 crore 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 Rath, 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 30<sup>th</sup> November, 2024. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13<sup>th</sup> December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rath, 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 ₹ Crore) |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Mr. Rajesh Balkrishna Rath | Member of the Promoter and Promoter Group, Chairman and Managing Director (Appointed as a Chairman with effect from close of business hours on 29th May, 2025) | 9,80,000                    | 1,019.75 (Including premium of ₹ 1,017.75 per Warrant)      | 254.94                                                                                                      | 25.0                                                            |

\* 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 30<sup>th</sup> September 2025, the said warrants have not been converted into equity shares.

- Pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the approval accorded by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2025 and no objection / approval received from BSE Limited and National Stock Exchange of India Limited on 4<sup>th</sup> April, 2025, the Holding Company received approval of the Shareholders regarding reclassification of Mr. Anuj N. Rath Group (which includes Mr. Anuj N. Rath 6.93%, Mr. Narayandas J. Rath 0.56%, Mrs. Archana A. Rath 0%, Anuj N. Rath (HUF) 0% and NJR Finance Private Limited 0%) from the 'Promoter / Promoter Group' category to the 'Public' category, through an Ordinary Resolution passed by way of Postal Ballot mechanism on 24<sup>th</sup> May, 2025. Accordingly, the shareholding of Mr. Anuj N. Rath Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 24<sup>th</sup> May, 2025.

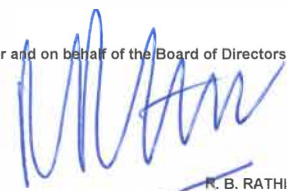



10. Pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the approval accorded by the Board of Directors at its meeting held on 25th May, 2025 and no objection / approval received from BSE Limited and National Stock Exchange of India Limited on 15th July, 2025, the Holding Company received approval of the Shareholders regarding reclassification of Mr. Pradeep R. Rathi Group (which includes Mr. Pradeep R. Rathi 4.36%, Mr. Rahul P. Rathi 3.85%, and Mrs. Subhadra P. Rathi 0%), from the 'Promoter / Promoter Group' category to the 'Public' category, through an Ordinary Resolution passed by way of Postal Ballot mechanism on 6th September, 2025. Accordingly, the shareholding of Mr. Pradeep R. Rathi Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 6th September, 2025.
11. On 29th July, 2025, the Holding Company made allotment of 23,584 options to the eligible employees of the Holding Company pursuant to Sudarshan Employee Stock Option Plan, 2018. Consequent to said allotment, total issued capital of the Group had increased from ₹15.7 crore (7,85,73,385 shares) to ₹15.7 crore (7,85,96,969 shares) and total paid-up capital had increased from ₹15.7 crore (7,85,72,885 shares) to ₹15.7 crore (7,85,96,469 shares).
12. On 9th October, 2025, the Holding Company made allotment of 10,004 options to the eligible employees of the Holding Company pursuant to Sudarshan Employee Stock Option Plan, 2018. Consequent to said allotment, total issued capital of the Group had increased from ₹15.7 crore (7,85,96,969 shares) to ₹15.7 crore (7,86,06,973 shares) and total paid-up capital had increased from ₹15.7 crore (7,85,96,469 shares) to ₹15.7 crore (7,86,06,473 shares).
13. Consequent to entering into the Definitive Agreement on 11th October, 2024 for acquisition of the Global Pigment Business Operations of Heubach Group by Sudarshan Europe B.V. ("SEBV"), a wholly owned subsidiary of the Holding Company, the Holding Company along with SEBV had submitted a Public Announcement dated 16th October, 2024 in terms of Regulations 3(1), 4 and 5(1) read with Regulation 13(2)(e), Regulation 14(1) & (2) and Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011") for the attention of the public shareholders of Heubach Colorants India Limited ("Target Company") for acquisition of up to 60,01,268 fully paid-up equity shares of face value ₹10 each, representing 26% of the voting share capital of the Target Company, from public shareholders by SEBV ("Acquirer") along with the Holding Company, acting as a Person Acting in Concert ("PAC") ("Open Offer").
- Subsequently, after completion of the said acquisition on 3rd March, 2025, the Company along with SEBV published the Detailed Public Statement on 10th March, 2025, followed by submission of the Draft Letter of Offer with SEBI on 18th March, 2025 through Axis Capital Limited, Manager to the Open Offer. SEBI issued its final observations on 22nd August, 2025, and the Letter of Offer dated 1st September, 2025 was dispatched to eligible shareholders on 3rd September, 2025. The tendering period for the Open Offer commenced on Thursday, 11th September, 2025, and closed on Wednesday, 24th September, 2025.
- During the quarter ended 30th September, 2025, the Acquirer along with the PAC successfully completed all formalities with respect to the Open Offer within the prescribed timelines. Pursuant to the Open Offer, SEBV acquired 36,68,036 equity shares of the Target Company representing 15.89% of its paid-up share capital at an offer price of ₹602.03 per equity share, aggregating to a total consideration of ₹ 220.8 crores (this is excluding transaction cost). As a result, the Promoter and Promoter Group of Heubach Colorants India Limited now holds 70.25% of its paid-up share capital.
14. The aforesaid unaudited consolidated financial results will be uploaded on the Holding Company's website [www.sudarshan.com](http://www.sudarshan.com) and will also be available on the websites of BSE Limited [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) for the benefit of shareholders and investors.

Pune : 12th November, 2025



For and on behalf of the Board of Directors

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



# 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 : invest@relations@sudarshan.com Website : www.sudarshan.com  
CIN : L24119PN1951PLC008409

## Annexure I Group Structure

### Holding Company and its Subsidiaries:

| Sr. No. | Name of the Company                                                                                                                             | Country of Incorporation | % Holding as of 30 <sup>th</sup> September, 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 Chemiebeteteiligungen 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      | Sudarshan Colombia SLO S.A.S (Formerly known as Heubach Colorants Colombia S.A.S.)**                                                            | Colombia                 | 100.00%                                          |
| 25      | Heubach Colorants Iberica, S.L.U.**                                                                                                             | Spain                    | 100.00%                                          |
| 26      | Sudarshan France SLO S.A.S (Formerly known as 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. Sudarshan Indonesia MFG (Formerly known as P.T. Heubach Colorants Coatings Indonesia)**                                                    | Indonesia                | 100.00%                                          |
| 29      | P.T. Sudarshan Indonesia SLO (Formerly known as P.T. Heubach Colorants Indonesia)**                                                             | Indonesia                | 100.00%                                          |
| 30      | Heubach Colorants India Limited**                                                                                                               | India                    | 70.25% ^                                         |
| 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.Ş. (Formerly known as Heubach Colorants Turkey Boya Sanayi ve Ticaret A.Ş.)                       | 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      | Sudarshan Mexico MFG, S.A. de C.V. (Formerly known as Heubach Colorants México, S.A. de C.V.)**                                                 | Mexico                   | 100.00%                                          |
| 44      | Sudarshan Mexico Manufacturing Productos Quimicos, S.A. de C.V. (Formerly known as Heubach Colorants Mexico Productos Quimicos, S.A. de C.V.)** | Mexico                   | 100.00%                                          |
| 45      | Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.à 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      | Sudarshan Gujarat MFG Private Limited (Formerly known as Heubach Colour Private Limited)**                                                      | India                    | 100.00%                                          |
| 49      | Sudarshan Osaka SLO K.K. (Formerly known as Heubach Japan K.K.)**                                                                               | Japan                    | 100.00%                                          |
| 50      | Sudarshan Dahej MFG Private Limited (Formerly known as 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 30th September, 2025 |
|--------|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------|
| 1      | Hangzhou Baihe Heubach Pigments Co. Ltd.**                                                      | China                    | 49.00%                               |
| 2      | Sudarshan Toyo Colour Private Limited** (Formerly known as Heubach Toyo Colour Private Limited) | India                    | 50.00%                               |

\* Incorporated on 12<sup>th</sup> 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 20<sup>th</sup> December, 2024

\*\*\* Acquired on 14<sup>th</sup> January, 2025

\* Incorporated on 13<sup>th</sup> February, 2025

\*\* Acquired on 3<sup>rd</sup> March, 2025 pursuant to the acquisition of Heubach Group of Germany

\* Under liquidation

^ Transfer of shares representing 15.89% of total shareholding was completed on 3<sup>rd</sup> October, 2025 pursuant to the open offer process.



*[Handwritten signature]*

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

**Review Report to  
The Board of Directors  
Sudarshan Chemical Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sudarshan Chemical Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Fifty-seven (57) subsidiaries, whose unaudited interim financial results and other financial information include total assets of INR 7,365.7 crores as at September 30, 2025, total revenues of INR 1,818.8 crores and INR 3,856.9 crores, total net loss after tax of INR 91.3 crores and INR 86.1 crores, total comprehensive loss of INR 57.2 crores and INR 53.1 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflow of INR 325.0 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
- Two (2) joint ventures, whose unaudited interim financial results and other financial information include Group's share of net profit after tax of INR 9.3 crores and INR 16.4 crores and Group's share of total comprehensive income of INR. 9.3 crores and INR. 16.4 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S R B C & CO LLP**

**Chartered Accountants**

**ICAI Firm registration number: 324982E/E300003**

*HSGinwala*

**per Huzefa Ginwala**

Partner

Membership No.: 111757

UDIN: 251117578MIWKK5737

Place: Pune

Date: November 12, 2025



## Annexure I

The Statement includes the results of the entities as listed below along with the Holding Company for the quarter and half year ended September 30, 2025.

### Subsidiaries:

| Sr. No. | Entity Name                                                                                                                     | Country of incorporation | % Holding as at September 30, 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.* <sup>ss</sup>                                                                                           | Brazil                   | 100.00%                            |
| 9       | Sudarshan Europe Management GmbH (Formerly known as Blitz F24-526 GmbH) <sup>***</sup>                                          | Germany                  | 100.00%                            |
| 10      | Sudarshan Middle East General Trading L.L.C. <sup>#</sup>                                                                       | United Arab Emirates     | 100.00%                            |
| 11      | Sudarshan Switzerland HLD2 AG (Formerly known as Heubach EBITO Chemiebeteteiligungen AG) <sup>##</sup>                          | Switzerland              | 100.00%                            |
| 12      | Sudarshan Switzerland HLD1 AG (Formerly known as Heubach Holding Switzerland AG) <sup>##</sup>                                  | Switzerland              | 100.00%                            |
| 13      | Heubach Colorants Middle East FZE <sup>\$ ##</sup>                                                                              | United Arab Emirates     | 100.00%                            |
| 14      | Heubach Colorants Argentina S.A.U. <sup>##</sup>                                                                                | Argentina                | 100.00%                            |
| 15      | Sudarshan Belgium SLO SRL (Formerly known as Heubach Colorants Belgium SRL) <sup>##</sup>                                       | Belgium                  | 100.00%                            |
| 16      | Sudarshan Brasil MFG Ltda. (Formerly known as Heubach Colorants Brasil Ltda.) <sup>##</sup>                                     | Brazil                   | 100.00%                            |
| 17      | Sudarshan Canada SLO Inc. (Formerly known as Heubach Colorants Canada Inc.) <sup>##</sup>                                       | Canada                   | 100.00%                            |
| 18      | Sudarshan Switzerland SLO AG (Formerly known as Heubach Colorants Switzerland AG) <sup>##</sup>                                 | Switzerland              | 100.00%                            |
| 19      | Sudarshan Switzerland Consulting AG (Formerly known as Heubach Colorants Consulting Switzerland AG) <sup>##</sup>               | Switzerland              | 100.00%                            |
| 20      | Sudarshan Chile Industria Química Limitada (Formerly known as Heubach Colorants Chile Industria Química Limitada) <sup>##</sup> | Chile                    | 100.00%                            |
| 21      | Heubach Colorants Pigment Preparations (Tianjin) Ltd. <sup>##</sup>                                                             | China                    | 100.00%                            |
| 22      | Heubach Colorants (Shanghai) Ltd. <sup>##</sup>                                                                                 | China                    | 100.00%                            |
| 23      | Sudarshan Colombia SLO S.A.S (Formerly known as Heubach Colorants Colombia S.A.S.) <sup>##</sup>                                | Colombia                 | 100.00%                            |
| 24      | Heubach Colorants Iberica, S.L.U. <sup>##</sup>                                                                                 | Spain                    | 100.00%                            |
| 25      | Sudarshan France SLO SAS (Formerly known as Heubach Colorants France SAS) <sup>##</sup>                                         | France                   | 100.00%                            |
| 26      | Sudarshan UK SLO Ltd. (Formerly known as Heubach Colorants UK Ltd.) <sup>##</sup>                                               | UK                       | 100.00%                            |
| 27      | P.T. Sudarshan Indonesia MFG (Formerly known as P.T. Heubach Colorants Coatings Indonesia) <sup>##</sup>                        | Indonesia                | 100.00%                            |
| 28      | P.T. Sudarshan Indonesia SLO (Formerly known as P.T. Heubach Colorants Indonesia) <sup>##</sup>                                 | Indonesia                | 100.00%                            |
| 29      | Heubach Colorants India Limited <sup>##</sup>                                                                                   | India                    | 70.26% <sup>^</sup>                |
| 30      | Sudarshan Italy SLO S.r.l. (Formerly known as Heubach Colorants Italy S.r.l.) <sup>##</sup>                                     | Italy                    | 100.00%                            |





| Sr. No. | Entity Name                                                                                                                                                 | Country of incorporation | % Holding as at September 30, 2025 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------|
| 31      | Sudarshan Japan MFG K.K. (Formerly known as Heubach Colorants Japan K.K.) <sup>##</sup>                                                                     | Japan                    | 100.00%                            |
| 32      | Heubach Colorants Korea Ltd. <sup>##</sup>                                                                                                                  | Korea                    | 100.00%                            |
| 33      | Sudarshan Malaysia SLO Sdn. Bhd. (Formerly known as Heubach Colorants Malaysia Sdn. Bhd.) <sup>##</sup>                                                     | Malaysia                 | 100.00%                            |
| 34      | Heubach Colorants Peru S.A.C. <sup>5 ##</sup>                                                                                                               | Peru                     | 100.00%                            |
| 35      | Heubach Colorants Scandinavia AB <sup>\$ ##</sup>                                                                                                           | Sweden                   | 100.00%                            |
| 36      | Sudarshan Singapore SLO Pte. Ltd. (Formerly known as Heubach Colorants Singapore Pte. Ltd.) <sup>##</sup>                                                   | Singapore                | 100.00%                            |
| 37      | Sudarshan MFG (Thailand) Ltd. (Formerly known as Heubach Colorants (Thailand) Limited.) <sup>##</sup>                                                       | 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.) <sup>##</sup>                     | Turkiye                  | 100.00%                            |
| 39      | Heubach Colorants Taiwan Co., Ltd. <sup>##</sup>                                                                                                            | Taiwan                   | 100.00%                            |
| 40      | Sudarshan Southern Africa MFG (Pty) Ltd. (Formerly known as Heubach Colorants Southern Africa (Pty) Ltd) <sup>##</sup>                                      | South Africa             | 100.00%                            |
| 41      | Heubach Europa EWIV <sup>##</sup>                                                                                                                           | Germany                  | 100.00%                            |
| 42      | Sudarshan México MFG, S.A. de C.V. (Formerly known as Heubach Colorants México, S.A. de C.V.) <sup>##</sup>                                                 | Mexico                   | 100.00%                            |
| 43      | Sudarshan México Manufacturing Productos Químicos, S.A. de C.V. (Formerly known as Heubach Colorants México Productos Químicos, S.A. de C.V.) <sup>##</sup> | Mexico                   | 100.00%                            |
| 44      | Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.a r.l) <sup>##</sup>                                                                    | Luxembourg               | 100.00%                            |
| 45      | Sudarshan USA HLD1 LLC (Formerly known as Heubach Holding USA LLC) <sup>##</sup>                                                                            | USA                      | 100.00%                            |
| 46      | Sudarshan USA SLO LLC (Formerly known as Heubach Colorants USA LLC) <sup>##</sup>                                                                           | USA                      | 100.00%                            |
| 47      | Sudarshan Gujarat MFG Private Limited (Formerly known as Heubach Colour Private Limited) <sup>##</sup>                                                      | India                    | 100.00%                            |
| 48      | Sudarshan Osaka SLO K.K. (Formerly known as Heubach Japan K.K.) <sup>##</sup>                                                                               | Japan                    | 100.00%                            |
| 49      | Sudarshan Dahej MFG Private Limited (Formerly known as Heubach Pigments Private Limited) <sup>##</sup>                                                      | India                    | 100.00%                            |
| 50      | Heubach Research Centre s.r.o <sup>##</sup>                                                                                                                 | Czech Republic           | 100.00%                            |
| 51      | Heubach Foundation <sup>##</sup>                                                                                                                            | India                    | 100.00%                            |
| 52      | Sudarshan Germany Horizons GmbH (Formerly known as Blitz F24-522 GmbH) <sup>**</sup>                                                                        | Germany                  | 100.00%                            |
| 53      | Inventories Frankfurt GmbH <sup>##</sup>                                                                                                                    | Germany                  | 100.00%                            |
| 54      | VP4 Frankfurt GmbH <sup>##</sup>                                                                                                                            | Germany                  | 100.00%                            |
| 55      | Inventories Langelsheim GmbH <sup>##</sup>                                                                                                                  | Germany                  | 100.00%                            |
| 56      | Sudarshan Langelsheim PLT GmbH (Formerly known as Blitz F24-523 GmbH) <sup>**</sup>                                                                         | Germany                  | 100.00%                            |
| 57      | Sudarshan Langelsheim RE GmbH (Formerly known as Blitz F24-524 GmbH) <sup>**</sup>                                                                          | Germany                  | 100.00%                            |
| 58      | Sudarshan Fairless Hills MFG Ltd., LP (Formerly known as Heubach Ltd.) <sup>##</sup>                                                                        | USA                      | 100.00%                            |





# SRBC & COLLP

Chartered Accountants

## Joint ventures:

| Sr. No. | Entity Name                                | Country of incorporation | % Holding as at September 30, 2025 |
|---------|--------------------------------------------|--------------------------|------------------------------------|
| 1       | Hangzhou Baihe Heubach Pigments Co. Ltd.## | China                    | 49%                                |
| 2       | Sudarshan Toyo Colour Private Limited##    | India                    | 50%                                |

\*Incorporated on August 12, 2024.

\*\*Acquired on December 20, 2024.

\*\*\*Acquired on January 14, 2025

#Incorporated on February 13, 2025

##Acquired on March 03, 2025 pursuant to the acquisition of Heubach Group of Germany

§Under liquidation

§§Not consolidated.

^ Additional shareholding of 15.89% has been acquired pursuant to conclusion of the open offer during the quarter ended September 30, 2025.



## Annexure B

The details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circulars

**Appointment of Mr. Sanjay K. Asher (DIN: 00008221) as a Non-Executive and Non-Independent Director (Additional), liable to retire by rotation:**

| Sr. No. | Details of event(s) that need(s) to be provided                                                    | Information of such event(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Reason for change viz. appointment, <del>cessation, resignation, removal, death or otherwise</del> | Appointment of Mr. Sanjay K. Asher (DIN: 00008221) as an Additional Director in the category of Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of Shareholders of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2.      | Date of appointment / <del>cessation</del> (as applicable) and term of re-appointment              | <p><b>Date of Appointment</b> – effective close of business hours on 12<sup>th</sup> November, 2025.</p> <p><b>Term of Appointment</b> – as an Additional Director in the category of Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of Shareholders of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3.      | Brief profile (in case of appointment)                                                             | <p>Mr. Sanjay K Asher, aged 61 years, is presently a Senior Partner with M/s Crawford Bayley and Co., which is India's oldest law firm, established in 1830. He holds a Bachelor's degree in Commerce and a Bachelor's Degree in Law from the University of Bombay and is a qualified Chartered Accountant. He has been a Practicing Advocate since 1991 and was admitted as a Solicitor in the year 1993.</p> <p>He specializes in the fields of M&amp;A, cross border M&amp;A, joint ventures, private equity and capital markets and advises large, medium and small businesses in these areas.</p> <p>Mr. Sanjay K. Asher has been a noted speaker at various seminars and conferences including those organized by The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India. He has authored several articles in national and international publications and also a book on the Companies Act, 2013.</p> <p>He has been in the past, member on Primary Market Advisory Committee of SEBI and Department of Disinvestment, Government of India. Mr. Sanjay K. Asher is an Independent Director on the Board of Sonata Software Limited, Gillette India Limited, Epigral Limited, Hawkins Cookers Limited, Deepak Chem Tech Limited, Wavin Industries Limited, Repro India Limited.</p> |

|    |                                                                                                                                                                               |                                                                                                                            |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 4. | Disclosure of relationships between directors (in case of appointment of a director)                                                                                          | Mr. Sanjay K. Asher is not related to any Director or Key Managerial Personnel of the Company.                             |
| 5. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated 20 <sup>th</sup> June, 2018                                  | Mr. Sanjay K. Asher is not debarred from holding the office of director pursuant to any SEBI order or any other authority. |
| 6. | No. of Equity Shares held                                                                                                                                                     | Nil                                                                                                                        |
| 7. | Letter of resignation along with detailed reason for resignation                                                                                                              | Not Applicable                                                                                                             |
| 8. | Names of listed entities in which the resigning Independent Director holds directorships, indicating the category of directorship and membership of board committees, if any. | Not Applicable                                                                                                             |
| 9. | The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.               | Not Applicable                                                                                                             |

### Annexure C

The details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circulars

**Investment in the Equity Shares of Sudarshan Europe B.V. Wholly Owned Subsidiary of the Company, for an amount not exceeding EURO 14 Million, in one or more tranches.**

| Sr. No.      | Particulars                                                                                                                                                                                                                                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|---------|---------|--------------|----------------|----------------|----------------|-----|----------------|-------------|-------------|-----------|-----------|--------------|--------------|
| 1.           | Name of the Target Company, details in brief such as size, turnover, etc.                                                                                                                                                                                                                    | <p>Sudarshan Europe B.V. is a Wholly Owned Subsidiary of the Company (“SEBV”) which acts as a holding company for global entities forming part of Sudarshan Chemical Group and is also engaged in the business activity of marketing and distribution of pigments.</p> <p>The total income, PAT and Net worth of SEBV as per the previous three years audited financial statements is:</p> <p style="text-align: right;">(in ₹)</p> <table><tr><th>Particulars</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Total Income</td><td>3,03,80,03,816</td><td>2,35,84,61,690</td><td>2,61,77,79,305</td></tr><tr><td>PAT</td><td>(66,10,25,829)</td><td>6,79,80,094</td><td>7,16,96,591</td></tr><tr><td>Net Worth</td><td>46,55,676</td><td>68,86,14,448</td><td>62,33,59,636</td></tr></table> | Particulars    | FY 2025 | FY 2024 | FY 2023 | Total Income | 3,03,80,03,816 | 2,35,84,61,690 | 2,61,77,79,305 | PAT | (66,10,25,829) | 6,79,80,094 | 7,16,96,591 | Net Worth | 46,55,676 | 68,86,14,448 | 62,33,59,636 |
| Particulars  | FY 2025                                                                                                                                                                                                                                                                                      | FY 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FY 2023        |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| Total Income | 3,03,80,03,816                                                                                                                                                                                                                                                                               | 2,35,84,61,690                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,61,77,79,305 |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| PAT          | (66,10,25,829)                                                                                                                                                                                                                                                                               | 6,79,80,094                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,16,96,591    |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| Net Worth    | 46,55,676                                                                                                                                                                                                                                                                                    | 68,86,14,448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 62,33,59,636   |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| 2.           | <p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</p> | SEBV being a Wholly Owned Subsidiary is a related party of the Company. The transaction falls within the ambit of related party transactions and is at arms’ length.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| 3.           | Industry to which the entity being acquired belongs                                                                                                                                                                                                                                          | SEBV acts as a holding company for global entities forming part of Sudarshan Chemical Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |
| 4.           | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)                                                                                          | The Company proposes to infuse funds up to EURO 14 Million in SEBV in the form of Equity Shares. The proposed fund infusion will be utilized by SEBV for its business purposes. The Company will continue to hold 100% Equity Shareholding in SEBV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                |         |         |         |              |                |                |                |     |                |             |             |           |           |              |              |

|     |                                                                                                                                                                                                                                                        |                                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.  | Brief details of any governmental or regulatory approvals required for the acquisition                                                                                                                                                                 | Not Applicable                                                                                                                                   |
| 6.  | Indicative time period for completion of the acquisition                                                                                                                                                                                               | The fund infusion is proposed to be made in multiple tranches.                                                                                   |
| 7.  | Consideration - whether cash consideration or share swap or any other form and details of the same                                                                                                                                                     | The infusion in SEBV will be against cash consideration.                                                                                         |
| 8.  | Cost of acquisition or the price at which the shares are acquired                                                                                                                                                                                      | Subscription to Equity: The Company will subscribe to Equity Shares of SEBV up to EURO 14 Million, in one or more tranches.                      |
| 9.  | Percentage of shareholding/control acquired and/or number of shares acquired                                                                                                                                                                           | The Company holds 100% Equity Shareholding in SEBV. Post the transaction, the Company will continue to hold 100% of Equity Shareholding in SEBV. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Provided in Point No. 1 above.                                                                                                                   |