

23<sup>rd</sup> September, 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 23<sup>rd</sup> September, 2025**

In continuation of our earlier communication dated 18<sup>th</sup> September, 2025 and pursuant to Regulation 30 and Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on **Tuesday, 23<sup>rd</sup> September, 2025**, transacted, *inter-alia*, the following businesses:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2025, as per provisions of Regulation 33 and 52 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 ended 30<sup>th</sup> June, 2025, together with the Limited Review Report thereon are enclosed herewith as **Annexure A**.
2. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Mr. Apurva Chandra (DIN: 02531655) as an Additional Director in the category of Non-Executive and Independent Director for a term of five years commencing from 1<sup>st</sup> October, 2025 upto 30<sup>th</sup> September, 2030, subject to the approval of shareholders of the Company.
3. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Mr. Rajendra Mariwala (DIN: 00007246) as an Additional Director in the category of Non-Executive and Independent Director for a term of five years commencing from 1<sup>st</sup> October, 2025 upto 30<sup>th</sup> September, 2030, subject to the approval of shareholders of the Company.
4. Based on the recommendation of the Nomination and Remuneration Committee, considered appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Additional Director in the category of Non-Executive and Non-Independent Director, liable to retire by rotation, effective 1<sup>st</sup> October, 2025, subject to the 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/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. Apurva Chandra, Mr. Rajendra Mariwala and Mr. Amitabha Mukhopadhyay are not debarred from holding the office of a Director by virtue of any SEBI order or any such other authority, and that they are not related to any Director(s) or Key Managerial Personnel(s) of the Company.

The trading window for dealing in securities of the Company, shall open on Friday, 26<sup>th</sup> September, 2025, being forty-eight hours after declaration of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2025.

This is an intimation under Regulations 30 and 33 read with Para A 4. h) of Part A and Para A (16) (b) of Part B of Schedule III of the SEBI Listing Regulations, 2015 and also be considered as the Integrated Filing (Financial) pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250401-6 and NSE Circular No. NSE/CML/2025/16 dated 1st April, 2025.

The Board Meeting commenced at 12:00 p.m. (IST) and concluded at 4:15 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

**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 ENDED 30<sup>th</sup> JUNE 2025**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	531.2	703.6	579.7	2,533.9
2	Other income	24.6	17.4	3.5	30.5
3	Total income (1 + 2)	555.8	721.0	583.2	2,564.4
4	Expenses				
	(a) Cost of materials consumed	342.6	379.7	343.1	1,439.1
	(b) Changes in inventories of finished goods and work-in-progress	(64.3)	30.0	(30.4)	(23.9)
	(c) Employee benefits expense	44.2	53.2	38.3	168.7
	(d) Finance costs	8.1	8.3	5.0	28.3
	(e) Depreciation and amortisation expense	36.2	35.1	34.9	140.7
	(f) Other expenses (refer note 3)	89.7	171.1	136.8	599.1
	Total expenses	456.5	677.4	527.7	2,352.0
5	Profit before exceptional items and tax (3 - 4)	99.3	43.6	55.5	212.4
6	Exceptional items expense (refer note 6)	-	(9.7)	-	(18.2)
7	Profit before tax (5 + 6)	99.3	33.9	55.5	194.2
8	Tax expenses				
	(a) Current tax	23.9	6.4	15.8	51.3
	(b) Adjustment of tax related to earlier period (net)	-	-	-	2.3
	(c) Deferred tax expense / (credit)	2.1	5.1	(1.4)	(0.3)
	Total tax expense	26.0	11.5	14.4	53.3
9	Profit for the quarter / year (7 - 8)	73.3	22.4	41.1	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	0.0	(2.6)	0.9	(3.6)
	Income tax effect	0.0	0.6	(0.2)	0.8
		0.0	(2.0)	0.7	(2.8)
	(b) Items that will be reclassified to profit or loss				
	Net movement on effective portion of cash flow hedges	3.2	4.1	5.0	12.4
	Income tax effect	0.0	0.7	0.3	1.7
		3.2	4.8	5.3	14.1
	Other comprehensive income / (loss) (net of taxes) (a + b)	3.2	2.8	6.0	11.3
11	Total comprehensive income / (loss) (9 + 10)	76.5	25.2	47.1	152.2
12	Paid-up equity share capital (Face value ₹ 2/- per share)	15.7	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 ₹)	9.3	4.2	5.9	22.5
	Diluted (in ₹)	9.3	4.2	5.9	22.4
	Earnings per share (after exceptional items, refer note 6)*				
	(Face value of ₹ 2/- each)				
	Basic (in ₹)	9.3	2.9	5.9	19.9
	Diluted (in ₹)	9.3	2.9	5.9	19.9

\*Not annualised



# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

## Notes to the standalone financial results:

- The above unaudited standalone financial results were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 22<sup>nd</sup> September, 2025 and 23<sup>rd</sup> September, 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. On 12<sup>th</sup> August, 2025, the Company made an application to BSE Limited and National Stock Exchange of India Limited seeking an extension for submission and publication of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025 in view of delay in completion of preparation of and limited review of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025. The said delay is on account of cascading effect of the delay in submission of audited financial results for the quarter and year ended 31<sup>st</sup> March, 2025. Further, in terms of provisions of SEBI's Circular No. CIR/CFD/CMD-1/142/2018 dated 19<sup>th</sup> November 2018, the Company made an announcement on 13<sup>th</sup> August, 2025 to both the Stock Exchange giving detailed reasons for delay in submission and publication of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025.
- 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 quarter / year:

Particulars	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Foreign exchange (gain) / loss	(56.9)	6.0	0.8	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. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Net Worth (Equity share capital + Other equity - Capital reserve)]	0.18	0.18	0.28	0.18
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of non-current borrowings) / Net working capital (Current assets - Current liabilities excluding Current maturities of non-current borrowings)]	0.25	0.28	0.68	0.28
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	12.02%	11.90%	14.82%	11.90%
4	Debt service coverage ratio (in times) - (not annualised for the quarter) [(Net income / Debt obligations)] [Net income is Profit for the quarter / year, before exceptional items (expense) / income, finance costs, depreciation and amortisation expense] [Debt obligations is maturity of non-current borrowings and interest payment for the quarter / year ended ratios.]	3.73	1.90	2.07	2.01
5	Interest service coverage ratio (in times) - (not annualised for the quarter) [(Profit before exceptional items and tax + Depreciation and amortisation expense + Finance costs - Interest income - Dividend income) / Finance costs]	16.24	9.82	18.96	13.24
6	Current ratio (in times) [Current assets / Current liabilities]	1.55	1.57	1.44	1.57
7	Bad debts to Trade receivable ratio (in %) - (not annualised for the quarter) [Bad debts written off / Average trade receivable]	0.05%	0.00%	0.06%	0.05%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	86.09%	84.90%	71.32%	84.90%
9	Trade receivables turnover ratio (in times) [(Sales of goods / Average trade receivable)] - (not annualised for the quarter)	0.85	1.15	1.12	4.16
10	Inventory turnover ratio (in times) [(Cost of materials consumed + Changes in inventories of finished goods and work-in-progress) / Average inventory] - (not annualised for the quarter)	0.68	1.08	0.86	4.26
11	Operating margin (in %) [(Profit before exceptional items and tax + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	22.38%	9.90%	15.85%	13.85%
12	Net profit ratio (in %) [(Profit for the quarter / year before exceptional items (expense) / income) / Revenue from operations]	13.78%	4.56%	7.09%	6.28%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.			
14	Debenture redemption reserve	Not applicable			
15	Net worth (₹ in Crore) [Equity share capital + Other equity - Capital reserve]	2,336.0	2,258.9	1,153.8	2,258.9



# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

Previous due date for payment of interest for NCDs	18 <sup>th</sup> July, 2025
Paid on	18 <sup>th</sup> July, 2025
Previous due date for repayment of principal for NCDs	18 <sup>th</sup> July, 2025
Paid on	18 <sup>th</sup> July, 2025
Next due date for payment of interest for NCDs	Not Applicable (NCD repaid in full as on 18 <sup>th</sup> July, 2025)
Amount of interest	₹ 8.4 Crore
Next due date for repayment of principal for NCDs	Not Applicable (NCD repaid in full as on 18 <sup>th</sup> July, 2025)
Redemption Amount	₹ 99.0 Crore
Credit rating *	"IND AA/ Rating Watch with Developing Implication"

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

- The figures for the quarter ended 31<sup>st</sup> March, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
- 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 Rathi, being a part of the promoter and promoter group of the Company, by way of a preferential issue through private placement offer. The same was subsequently approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 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 Rathi, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in ₹ Crore)
Mr. Rajesh Balkrishna Rathi	Member of the Promoter and Promoter Group, Chairman and Managing Director (Chairman with effect from 29 <sup>th</sup> May, 2025 - refer note 9)	980,000	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> June 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 quarter ended 30<sup>th</sup> June, 2025 issued by CRISIL Ratings Limited stating no deviation in such utilisation of funds has been uploaded on the stock exchanges on 30<sup>th</sup> July, 2025.



9. The Board of Directors at its meeting held on 29<sup>th</sup> May, 2025, approved appointment of Mr. Rajesh Balkrishna Rathi (DIN: 00018628) as a Chairman of the Board of Directors effective close of business hours on 29<sup>th</sup> May, 2025, in addition to his role as a Managing Director. This was consequent to resignation of Mr. Pradeep Ramvilas Rathi, Chairman and Non-Executive Director (DIN: 00018577) effective close of business hours on 29<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 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. Rathi Group (which includes Mr. Anuj N. Rathi 6.93%, Mr. Narayandas J. Rathi 0.56%, Mrs. Archana A. Rathi 0%, Anuj N. Rathi (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. Rathi Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 24<sup>th</sup> May, 2025.
11. 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. 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 6<sup>th</sup> September, 2025. Accordingly, the shareholding of Mr. Pradeep R. Rathi Group has been reclassified from 'Promoter/Promoter Group' category to 'Public' category effective 6<sup>th</sup> September, 2025.
12. 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).
13. The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021 have not been made in the financial results.
14. The aforesaid unaudited standalone financial results will be uploaded on the 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 : 23<sup>rd</sup> September, 2025



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 financial results of the Company pursuant to Regulation 33 and Regulation 52 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 June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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 & CO LLP**  
**Chartered Accountants**  
**ICAI Firm registration number: 324982E/E300003**

*H S Ginwala*

**per Huzefa Ginwala**  
Partner

Membership No.: 111757

UDIN: 25111757BMIWJG1987



Place: Pune

Date: September 23, 2025

# SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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CIN : L24119PN1951PLC008409

## PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025

Sr. No.	Particulars	Quarter Ended			(₹ in Crore)
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Revenue from operations	2,506.9	1,349.4	633.6	3,345.6
2	Other income	25.8	20.4	3.5	33.4
3	<b>Total income (1 + 2)</b>	<b>2,532.7</b>	<b>1,369.8</b>	<b>637.1</b>	<b>3,379.0</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,375.8	2,165.3	369.3	3,317.7
	(b) Purchase of stock-in-trade	-	-	5.1	17.9
	(c) Changes in inventories of finished goods and work-in-progress	(153.0)	(1,472.9)	(34.1)	(1,561.9)
	(d) Employee benefits expense	433.6	189.1	54.4	356.0
	(e) Finance costs	44.1	21.0	7.0	48.3
	(f) Depreciation and amortisation expense	99.0	57.1	35.9	166.2
	(g) Other expenses (refer note 3 and 4)	658.1	340.9	158.4	834.8
	<b>Total expenses</b>	<b>2,457.6</b>	<b>1,300.5</b>	<b>596.0</b>	<b>3,179.0</b>
5	<b>Profit before exceptional items, share of profit of joint ventures and tax (3 - 4)</b>	<b>75.1</b>	<b>69.3</b>	<b>41.1</b>	<b>200.0</b>
6	<b>Share of profit of joint ventures (net of taxes)</b>	<b>7.1</b>	<b>2.9</b>	<b>-</b>	<b>2.9</b>
7	<b>Profit before exceptional items and tax (5 + 6)</b>	<b>82.2</b>	<b>72.2</b>	<b>41.1</b>	<b>202.9</b>
8	<b>Exceptional items expense (refer note 7)</b>	<b>-</b>	<b>(61.6)</b>	<b>-</b>	<b>(103.6)</b>
9	<b>Profit before tax (7 + 8)</b>	<b>82.2</b>	<b>10.6</b>	<b>41.1</b>	<b>99.3</b>
10	<b>Tax expenses</b>				
	(a) Current tax	70.9	32.8	16.8	82.1
	(b) Adjustment of tax related to earlier period (net)	(1.4)	1.2	-	3.5
	(c) Deferred tax expense / (credit)	(42.3)	(23.8)	(5.1)	(46.6)
	<b>Total tax expense</b>	<b>27.2</b>	<b>10.2</b>	<b>11.7</b>	<b>39.0</b>
11	<b>Profit for the quarter / year (9 - 10)</b>	<b>55.0</b>	<b>0.4</b>	<b>29.4</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	(0.5)	6.0	0.9	5.1
	Income tax effect	0.0	(0.7)	(0.2)	(0.4)
		<b>(0.5)</b>	<b>5.3</b>	<b>0.7</b>	<b>4.7</b>
	(ii) Gain on bargain purchase (refer note 7)	-	1,243.9	-	1,243.9
		<b>(0.5)</b>	<b>1,249.2</b>	<b>0.7</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	3.2	4.1	5.0	12.4
	Income tax effect	0.0	0.7	0.3	1.7
	(ii) Gain / (loss) on translation of foreign operations	(0.9)	(28.4)	(0.1)	(27.4)
		<b>2.3</b>	<b>(23.6)</b>	<b>5.2</b>	<b>(13.3)</b>
	<b>Other comprehensive income / (loss) (net of taxes) (a + b)</b>	<b>1.8</b>	<b>1,225.6</b>	<b>5.9</b>	<b>1,235.3</b>
13	<b>Total comprehensive income / (loss) (11 + 12)</b>	<b>56.8</b>	<b>1,226.0</b>	<b>35.3</b>	<b>1,295.6</b>
14	<b>Profit for the quarter / year attributable to:</b>	<b>55.0</b>	<b>0.4</b>	<b>29.4</b>	<b>60.3</b>
	(i) Owners of the parent	47.2	(4.0)	29.4	55.9
	(ii) Non-controlling interest	7.8	4.4	-	4.4
15	<b>Other comprehensive income / (loss) for the quarter / year attributable to:</b>	<b>1.8</b>	<b>1,225.6</b>	<b>5.9</b>	<b>1,235.3</b>
	(i) Owners of the parent	1.9	1,225.8	5.9	1,235.5
	(ii) Non-controlling interest	(0.1)	(0.2)	-	(0.2)
16	<b>Total comprehensive income / (loss) for the quarter / year attributable to:</b>	<b>56.8</b>	<b>1,226.0</b>	<b>35.3</b>	<b>1,295.6</b>
	(i) Owners of the parent	49.1	1,221.8	35.3	1,291.4
	(ii) Non-controlling interest	7.7	4.2	-	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>
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 ₹)	6.0	7.6	4.3	22.5
	Diluted (in ₹)	6.0	7.6	4.2	22.5
	<b>Earnings per share (after exceptional items, refer note 7)*</b>				
	(Face value of ₹ 2/- each)				
	Basic (in ₹)	6.0	(0.5)	4.3	7.9
	Diluted (in ₹)	6.0	(0.5)	4.2	7.9

\*Not annualised



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## PART II - 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.

Sr. No.	Particulars	Quarter Ended			
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	<b>Segment Revenue -</b>				
	(a) Pigments	2,456.6	1,268.9	589.5	3,119.3
	(b) Others	50.4	80.7	44.7	227.5
	<b>Total :</b>	<b>2,507.0</b>	<b>1,349.6</b>	<b>634.2</b>	<b>3,346.8</b>
	Less : Inter-segment revenue	0.1	0.2	0.6	1.2
	<b>Total revenue from operations</b>	<b>2,506.9</b>	<b>1,349.4</b>	<b>633.6</b>	<b>3,345.6</b>
2	<b>Segment Results -</b>				
	Earnings before interest, tax, depreciation and amortisation ("EBITDA")				
	(a) Pigments	192.2	122.9	90.2	397.1
	(b) Others	0.2	4.1	(9.7)	(16.0)
	<b>Total :</b>	<b>192.4</b>	<b>127.0</b>	<b>80.5</b>	<b>381.1</b>
	Less : Inter-segment	-	-	-	-
	<b>Total EBITDA :</b>	<b>192.4</b>	<b>127.0</b>	<b>80.5</b>	<b>381.1</b>
	Less : Depreciation and amortisation expense	99.0	57.1	35.9	166.2
	Less : Finance costs	44.1	21.0	7.0	48.3
	Add : Interest income	4.3	2.8	0.6	4.2
	Add : Other income (other than interest income)	21.5	17.6	2.9	29.2
	Add : Share of profit of joint ventures (net of taxes)	7.1	2.9	-	2.9
	<b>Profit before exceptional items and tax</b>	<b>82.2</b>	<b>72.2</b>	<b>41.1</b>	<b>202.9</b>
	Add : Exceptional items expense				
	(a) Pigments	-	(61.6)	-	(103.6)
	(b) Others	-	-	-	-
	<b>Profit before tax</b>	<b>82.2</b>	<b>10.6</b>	<b>41.1</b>	<b>99.3</b>
3	<b>Segment Assets -</b>				
	(a) Pigments	9,835.8	9,553.2	2,246.7	9,553.2
	(b) Others	173.1	177.5	180.0	177.5
	<b>Total Segment Assets</b>	<b>10,008.9</b>	<b>9,730.7</b>	<b>2,426.7</b>	<b>9,730.7</b>
4	<b>Segment Liabilities -</b>				
	(a) Pigments	5,755.5	5,531.9	1,092.2	5,531.9
	(b) Others	157.8	160.5	150.0	160.5
	<b>Total Segment Liabilities</b>	<b>5,913.3</b>	<b>5,692.4</b>	<b>1,242.2</b>	<b>5,692.4</b>



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## Notes to the consolidated financial results:

- The above unaudited consolidated financial results were reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on 22<sup>nd</sup> September, 2025 and 23<sup>rd</sup> September, 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. On 12<sup>th</sup> August, 2025, the Company made an application to BSE Limited and National Stock Exchange of India Limited seeking an extension for submission and publication of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025 in view of delay in completion of preparation of and limited review of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025. The said delay is on account of cascading effect of the delay in submission of audited financial results for the quarter and year ended 31<sup>st</sup> March, 2025. Further, in terms of provisions of SEBI's Circular No. CIR/CFD/CMD-1/142/2018 dated 19<sup>th</sup> November 2018, the Company made an announcement on 13<sup>th</sup> August, 2025 to both the Stock Exchange giving detailed reasons for delay in submission and publication of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2025.
- The unaudited consolidated financial results include the financial results of the Holding Company and its subsidiaries, step down subsidiaries and joint ventures as detailed in Annexure I.
- Other expenses include foreign exchange (gain) / loss for the quarter / year:

Particulars	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Foreign exchange (gain) / loss	(11.5)	8.0	1.1	17.3

- Other expenses include integration costs / restructuring costs of ₹ 32.8 crore (Previous year corresponding period: Nil) related to the acquired 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. Additional disclosures as per Clause 52 (4) and Clause 52 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-equity ratio (in times) [(Non-current borrowings + Current borrowings) / Net Worth (Equity share capital + Other equity - Capital reserve)]	1.01	0.95	0.36	0.95
2	Long term debt to working capital (in times) [(Non-current borrowings + Current maturities of non-current borrowings) / Net working capital (Current assets - Current liabilities excluding Current maturities of non-current borrowings)]	0.53	0.53	0.62	0.53
3	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	22.59%	21.42%	17.56%	21.42%
4	Debt service coverage ratio (in times) - (not annualised for the quarter) [(Net income / Debt obligations*) [Net income is Profit for the quarter / year, before share of profit of joint ventures (net of taxes), exceptional items (expense) / income, finance costs, depreciation and amortisation expense] [Debt obligations is maturity of non-current borrowings and interest payment for the quarter / twelve months ended ratios.]] * Debt obligations excludes prepayments out of proceeds from exceptional items for the quarter / year ended 31 <sup>st</sup> March 2025.	2.83	2.40	1.74	1.96
5	Interest service coverage ratio (in times) - (not annualised for the quarter) [(Profit before exceptional items, share of profit of joint ventures and tax + Depreciation and amortisation expense + Finance costs - Interest income - Dividend income) / Finance costs]	4.85	6.90	11.87	8.50
6	Current ratio (in times) [Current assets / Current liabilities]	2.16	2.12	1.39	2.12
7	Bad debts to Trade receivable ratio (in %) - (not annualised for the quarter) [Bad debts written off / Average trade receivable]	0.45%	0.00%	0.09%	0.13%
8	Current liability ratio (in %) [Current liabilities / Total liabilities]	50.35%	51.20%	74.78%	51.20%
9	Trade receivables turnover ratio (in times) [(Sales of goods and services / Average trade receivable)] - (not annualised for the quarter)	2.00	1.52	1.09	3.66
10	Inventory turnover ratio (in times) [(Cost of materials consumed + Purchase of stock in trade + Changes in inventories of finished goods and work-in-progress) / Average inventory]] - (not annualised for the quarter)	0.47	0.46	0.69	1.22
11	Operating margin (in %) [(Profit before exceptional items, share of profit of joint ventures and tax + Depreciation and amortisation expense + Finance costs (-) Other income) / Revenue from operations]	7.67%	9.41%	12.72%	11.39%
12	Net profit ratio (in %) [(Profit for the quarter / year before exceptional items (expense) / income) / Revenue from operations]	2.19%	4.59%	4.65%	4.90%
13	Asset coverage ratio on secured Non - Convertible Debentures (NCDs) (in times) [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	Not applicable as NCDs are unsecured.			
14	Debenture redemption reserve	Not applicable			
15	Net worth (₹ in Crore) [Equity share capital + Other equity - Capital reserve]	2,245.8	2,196.2	1,184.6	2,196.2



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

Previous due date for payment of interest for NCDs	18 <sup>th</sup> July, 2025
Paid on	18 <sup>th</sup> July, 2025
Previous due date for repayment of principal for NCDs	18 <sup>th</sup> July, 2025
Paid on	18 <sup>th</sup> July, 2025
Next due date for payment of interest for NCDs	Not Applicable (NCD repaid in full as on 18 <sup>th</sup> July, 2025)
Amount of interest	₹ 8.4 Crore
Next due date for repayment of principal for NCDs	Not Applicable (NCD repaid in full as on 18 <sup>th</sup> July, 2025)
Redemption Amount	₹ 99.0 Crore
Credit rating *	"IND AA/ Rating Watch with Developing Implication"

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

6. The figures for the quarter ended 31<sup>st</sup> March, 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
7. 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 including financial ratios for the quarters ended 30<sup>th</sup> June, 2025 and 31<sup>st</sup> March, 2025 include the impact of the above transaction w.e.f. 3<sup>rd</sup> March, 2025 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 detailed valuation and necessary calculations and accordingly the final allocation could differ from the provision allocation used in the consolidated financial results. The excess of the fair value of the net assets acquired over the purchase consideration has been recognised as capital reserve in other equity. The Group expects to complete the PPA no later than one year from the Closing Date.

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

( ₹ in Crore )	
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.

8. 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 (Chairman with effect from 29 <sup>th</sup> May, 2025 - refer note 10)	980,000	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> June 2025, the said warrants have not been converted into equity shares.

9. During the year 2019, Heubach Colorants India Limited ("HCIL") (Subsidiary of the Holding Company w.e.f. 3<sup>rd</sup> March, 2025), obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets to Clariant India Private Limited ("CIPL"), which was then a related party, for a sum of ₹ 25.8 crore, on the basis of an independent valuation. Due to various reasons, the transfer of these assets could not be concluded till 2021. HCIL's management noticed that certain identified assets belonging to HCIL were transferred to CIPL without due approval from the Board of Directors of HCIL. Upon becoming aware of the matter, the Board of Directors of HCIL engaged external independent agencies to conduct a fact-finding exercise relating to the transaction. HCIL continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. As on the date of these financial results, the matter remains under review. Additionally, based on the fact-finding report, HCIL is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the consolidated financial results is accordingly awaited.
10. The Board of Directors of the Holding Company at its meeting held on 29<sup>th</sup> May, 2025, approved appointment of Mr. Rajesh Balkrishna Rath (DIN: 00018628) as a Chairman of the Board of Directors effective close of business hours on 29<sup>th</sup> May, 2025, in addition to his role as a Managing Director. This was consequent to resignation of Mr. Pradeep Ramvilas Rath, Chairman and Non-Executive Director (DIN: 00018577) effective close of business hours on 29<sup>th</sup> May, 2025.
11. 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.



12. 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.
13. On 29<sup>th</sup> July, 2025, the Holding 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 Holding 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).
14. Consequent to entering into Definitive Agreement on 11<sup>th</sup> October, 2024 for acquisition of the Global Pigment Business Operations of Heubach Group by Sudarshan Europe B.V., wholly owned subsidiary of the Company ("SEBV"), the Company along with SEBV submitted Public Announcement dated 16<sup>th</sup> 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 Securities and Exchange Board of India ("SEBI") (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 upto 60,01,268 fully paid up Equity Shares of face value ₹ 10/- each of the Target Company representing 26% of the Voting Share Capital of the Target Company from Public Shareholders by SEBV ("Acquirer") and the Company, acting as a Person Acting in Concert ("PAC") ("Open Offer"). Further, after completion of the said acquisition on 3<sup>rd</sup> March, 2025, the Company along with SEBV published on 10<sup>th</sup> March, 2025, the Detailed Public Statement dated 8<sup>th</sup> March, 2025, in terms of the applicable provisions of SEBI SAST Regulations, 2011. On 18<sup>th</sup> March, 2025, Axis Capital Limited, acting as a Manager to the Open Offer, submitted Draft Letter of Offer with SEBI as per the applicable provisions of SEBI SAST Regulations, 2011. On 22<sup>nd</sup> August, 2025, the Company received final observations from SEBI on the Draft Letter of Offer. After incorporating the observations / suggestions of SEBI, dispatch of Letter of Offer dated 1<sup>st</sup> September, 2025 to the eligible shareholders of Target Company was completed on 3<sup>rd</sup> September, 2025. A copy of the reasoned recommendations of the Committee of Independent Directors of Target Company on the Open Offer and copy of pre-offer advertisement cum corrigendum were published on 9<sup>th</sup> September, 2025 and 10<sup>th</sup> September, 2025, respectively, in the same newspapers where Detailed Public Statement was earlier published. The tendering period during which shareholders of the Target Company can participate in the Open Offer by tendering their shares at an offer price of ₹602.03 per equity share has commenced on Thursday, 11<sup>th</sup> September, 2025 and the same shall end on Wednesday, 24<sup>th</sup> September, 2025. Post closure of tendering period, the Acquirer along with PACs shall complete necessary formalities with respect to the Open Offer within the statutory timelines.
15. 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 : 23<sup>rd</sup> September, 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 : investorrelations@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> June, 2025
1	<b>Sudarshan Chemical Industries Limited</b>	India	-
2	RIECO Industries Limited	India	100.00%
3	Sudarshan CSR Foundation	India	100.00%
4	<b>Sudarshan Europe B.V.</b>	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	<b>Sudarshan Switzerland HLD2 AG (Formerly known as Heubach EBITO Chemiebeteteiligungen AG)**</b>	Switzerland	100.00%
13	<b>Sudarshan Switzerland HLD1 AG (Formerly known as Heubach Holding Switzerland AG)**</b>	Switzerland	100.00%
14	Heubach Colorants Middle East FZE <sup>§</sup> ***	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 Química Limitada (Formerly known as Heubach Colorants Chile Industria Química 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 SAS (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	54.36%
31	Sudarshan Italy SLO S.r.l. (Formerly known as Heubach Colorants Italy S.r.l.)**	Italy	100.00%
32	Sudarshan Japan MFG K.K. (Formerly known as Heubach Colorants Japan K.K.)**	Japan	100.00%
33	Heubach Colorants Korea Ltd.**	Korea	100.00%
34	Sudarshan Malaysia SLO Sdn. Bhd. (Formerly known as Heubach Colorants Malaysia Sdn. Bhd.)**	Malaysia	100.00%
35	Heubach Colorants Peru S.A.C. <sup>§</sup> ***	Peru	100.00%
36	Heubach Colorants Scandinavia AB <sup>§</sup> ***	Sweden	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.S.)**	Türkiye	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	<b>Sudarshan Mexico MFG, S.A. de C.V. (Formerly known as Heubach Colorants México, S.A. de C.V.)**</b>	Mexico	100.00%
44	Sudarshan Mexico Manufacturing Productos Químicos, S.A. de C.V. (Formerly known as Heubach Colorants México Productos Químicos, S.A. de C.V.)**	Mexico	100.00%
45	<b>Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.a r.l)**</b>	Luxembourg	100.00%
46	<b>Sudarshan USA HLD1 LLC (Formerly known as Heubach Holding USA LLC)**</b>	USA	100.00%
47	Sudarshan USA SLO LLC (Formerly known as Heubach Colorants USA LLC)**	USA	100.00%
48	<b>Sudarshan Gujarat MFG Private Limited (Formerly known as Heubach Colour Private Limited)**</b>	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	<b>Sudarshan Germany Horizons GmbH (Formerly known as Blitz F24-522 GmbH)**</b>	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 (Formerly known as Heubach Ltd.)**	USA	100.00%

### Joint Ventures:

Sr. No	Name of the Company	Country of Incorporation	% Holding as of 30 <sup>th</sup> June, 2025
1	Hangzhou Baihe Heubach Pigments Co. Ltd.**	China	49.00%
2	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

<sup>§</sup> 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

<sup>§</sup> Under liquidation



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

**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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended June 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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. We draw your attention to note 9 of the consolidated Ind AS financial results in respect of the following paragraph included in the review report of Heubach Colorants India Limited, a subsidiary of the Holding Company, issued by other auditors vide their report dated August 11, 2025, and reproduced by us as under:

"We draw attention to Note 12 which describes that the Board of Directors is assessing the effect on the financial results with respect to transfer of certain items of property, plant and equipment without due approval from the Board of Directors. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results."

We are unable to comment on the possible consequential effects thereof, if any, on the consolidated unaudited financial results. Our audit opinion for the quarter and year ended March 31, 2025, was also modified in respect of this matter.



# SRBC & COLLP

Chartered Accountants

6. 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 7 below, except for the possible effects of the matter stated in paragraph 5 above, 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.
7. 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 revenues of INR 2,038.1 crores, total net profit after tax of INR 5.2 crores, total comprehensive income of INR 4.1 crores for the quarter ended June 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 7.1 crores, total comprehensive income of INR 7.1 crores for the quarter ended June 30, 2025, 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 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*HSGinwala*

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 25111757BMIWJF2777



Place: Pune

Date: September 23, 2025

## Annexure 1

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

### Subsidiaries:

Sr. No.	Entity Name	Country of incorporation	% Holding as at June 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>**</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>2</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>S **</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	54.36%
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 June 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>§</sup> <sup>**</sup>	Peru	100.00%
35	Heubach Colorants Scandinavia AB <sup>§</sup> <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%

**Joint ventures:**

Sr. No.	Entity Name	Country of incorporation	% Holding as at June 30, 2025
1	Hangzhou Baihe Heubach Pigments Co. Ltd. <sup>**</sup>	China	49%
2	Heubach Toyo Colour Private Limited <sup>**</sup>	India	50%

\*Incorporated on 12<sup>th</sup> August, 2024.

\*\*Acquired on 20<sup>th</sup> December, 2024.

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

<sup>§</sup>Incorporated on 13<sup>th</sup> February, 2025

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

<sup>§</sup>Under liquidation

<sup>§§</sup>Not consolidated.



## Annexure B

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

**a) Appointment of Mr. Apurva Chandra (DIN: 02531655) as a Non-Executive and Independent Director:**

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. Apurva Chandra (DIN: 02531655) as an Additional Director in the category of Non-Executive and Independent Director, subject to the approval of Shareholders of the Company
2.	Date of <del>appointment</del> / cessation (as applicable) and term of re-appointment	<p><b>Date of Appointment</b> – effective 1<sup>st</sup> October, 2025</p> <p><b>Term of Appointment</b> – for a term of 5 (Five) years effective 1<sup>st</sup> October, 2025 upto 30<sup>th</sup> September, 2030, subject to approval of the Shareholders.</p>
3.	Brief profile (in case of appointment)	<p>Mr. Apurva Chandra is a retired Indian Administrative Service (IAS) officer with over 36 years of distinguished service in the Government of India and the Government of Maharashtra, he has held several key leadership positions, including Secretary in the Ministries of Health, Information &amp; Broadcasting, and Labour; Director General (Acquisition) in the Ministry of Defence; and Principal Secretary (Industries) in the Government of Maharashtra.</p> <p>He is currently serving on the restructured Board of IL&amp;FS since 23<sup>rd</sup> May, 2025, in accordance with NCLT orders. He has also previously served on the boards of several major public sector undertakings, including GAIL, MIDC, and SICOM.</p> <p>His academic background includes a Bachelor's degree in Civil Engineering and a Master's in Structural Engineering from IIT Delhi. He also holds a Diploma in Business Finance from CFA and also holds an Accountancy Certificate from the London School of Economics.</p> <p>Among his key achievements, he chaired the Governing Body of the International Labour Organization (ILO) during the COVID-19 pandemic. He was heading the Indian delegation for arms procurement negotiations with the United States, Russia, and Israel. He is widely recognized for driving regulatory reforms, enhancing the ease of doing business, and leading initiatives to promote innovation and private sector investment.</p>

4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Apurva Chandra 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. Apurva Chandra is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
6.	Letter of resignation along with detailed reason for resignation	Not Applicable
7.	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
8.	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

**b) Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as a Non-Executive and Independent Director:**

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. Rajendra Mariwala (DIN: 00007246) as an Additional Director in the category of Non-Executive and Independent Director, subject to the approval of Shareholders of the Company
2.	Date of <del>appointment</del> / cessation (as applicable) and term of re-appointment	<b>Date of Appointment</b> – effective 1 <sup>st</sup> October, 2025  <b>Term of Appointment</b> – for a term of 5 (Five) years effective 1 <sup>st</sup> October, 2025 upto 30 <sup>th</sup> September, 2030, subject to approval of the Shareholders.
3.	Brief profile (in case of appointment)	Mr. Rajendra Mariwala holds a Master's degree in Chemical Engineering from Cornell University, USA, and completed his undergraduate studies at A.C. College of Technology, Chennai. With over three decades of experience in the fragrance industry and 18 years in leading competitive businesses in the specialty chemicals sector, he brings deep industry expertise and strategic insight.  Mr. Mariwala holds Directorships in several other companies including Marico Limited, Kaya Limited, Westlife Foodworld Limited, Apcotex Industries Limited, Eternis Fine Chemicals Limited, etc.

		In the past, he has served as a President of the Indian Chemical Council and remains an active member of its Executive Committee. Under the leadership of Mr. Mariwala Eternis Fine Chemicals Limited established itself as one of the largest aroma chemical players in the World with manufacturing footprint in India and UK.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajendra Mariwala 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. Rajendra Mariwala is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
6.	Letter of resignation along with detailed reason for resignation	Not Applicable
7.	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
8.	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

**c) Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as a Non-Executive and Non-Independent Director:**

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. Amitabha Mukhopadhyay (DIN: 01806781) 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 <del>appointment</del> / cessation (as applicable) and term of re-appointment	<b>Date of Appointment</b> – effective 1 <sup>st</sup> October, 2025 <b>Term of re-appointment</b> – Not Applicable
3.	Brief profile (in case of appointment)	Mr. Amitabha Mukhopadhyay is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a practicing lawyer, he brings over 30 years of extensive experience leading the Finance, Legal, and Business divisions of renowned companies such as Thermax Limited, Tata AutoComp Systems Limited, and Tata Steel Limited.

		Mr. Mukhopadhyay holds Directorships in several other companies including Foseco India Limited, Parag Milk Foods Limited, Sanghvi Movers Limited, and Quick Heal Technologies Limited. He is a Non-Executive Chairman of RIECO Industries Limited, a wholly owned subsidiary of the Company. He is also a founder of Lexcelon Corporate Advisors, a specialized legal and transaction advisory firm.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Amitabha Mukhopadhyay 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. Amitabha Mukhopadhyay is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
6.	Letter of resignation along with detailed reason for resignation	Not Applicable
7.	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
8.	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