

12th February, 2026

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 12th February, 2026

Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”)

In continuation of our earlier communication dated 4th February, 2026 and pursuant to Regulation 30 and other applicable provisions of the 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 **Thursday, 12th February, 2026**, transacted, *inter-alia*, the following businesses:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025, as per the 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 nine months ended 31st December, 2025, together with Limited Review Report thereon are enclosed herewith as **Annexure A**.
2. Approved renewal of Corporate Guarantee to The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company, for an amount not exceeding EURO 6 Million. The details as required under Para A of Part A of Schedule III of SEBI Listing Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14/(7)2025-CFD-POD2/I/3762/2026 (“SEBI Circular”) dated 30th January, 2026 are as under:

Particulars	Details
Name of party for which such guarantees or indemnity or surety was given;	Approval for renewal of Corporate Guarantee to The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company.
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The Promoter or Promoter group does not have any interest in this transaction.
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Company is required to renew a Corporate Guarantee for an amount not exceeding EURO 6 Million to The Hongkong and Shanghai Banking Corporation Limited on behalf of Sudarshan Europe B.V., a Wholly Owned Subsidiary of the Company, for securing Revolving Credit Facility (Working Capital) to Sudarshan Europe B.V.
Impact of such guarantees or indemnity or surety on listed entity	The Corporate Guarantee would be disclosed as a contingent liability in the books of standalone financial statements of the Company.

The trading window for dealing in securities of the Company, shall open on Sunday, 15th February, 2026, being forty-eight hours after declaration of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025.

The Board Meeting commenced at 04:00 p.m. (IST) and concluded at 6:00 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 NINE MONTHS ENDED 31st DECEMBER 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited) (refer note 5)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	550.3	582.5	574.8	1,664.0	1,830.4	2,533.9
2	Other income	20.7	22.4	4.4	67.7	13.1	30.5
3	Total income (1 + 2)	571.0	604.9	579.2	1,731.7	1,843.5	2,564.4
4	Expenses						
	(a) Cost of materials consumed	278.2	291.6	307.0	912.4	1,059.5	1,439.1
	(b) Changes in inventories of finished goods and work-in-progress	31.7	38.8	19.8	6.2	(53.9)	(23.9)
	(c) Employee benefits expense	48.2	44.5	38.2	136.9	115.5	168.7
	(d) Finance costs	5.7	7.3	9.1	21.1	20.0	28.3
	(e) Depreciation and amortisation expense	37.3	37.5	35.3	111.0	105.6	140.7
	(f) Other expenses (refer note 4)	123.4	110.3	138.2	323.4	428.0	599.1
	Total expenses	524.5	530.0	547.6	1,511.0	1,674.7	2,352.0
5	Profit before exceptional items and tax (3 - 4)	46.5	74.9	31.6	220.7	168.8	212.4
6	Exceptional items expense (refer note 2 and 6)	(26.5)	-	(8.6)	(26.5)	(8.6)	(18.2)
7	Profit before tax (5 + 6)	20.0	74.9	23.0	194.2	160.2	194.2
8	Tax expenses						
	(a) Current tax	3.3	12.2	6.7	39.4	44.8	51.3
	(b) Adjustment of tax related to earlier period (net)	-	-	2.3	-	2.3	2.3
	(c) Deferred tax expense / (credit)	(5.8)	(11.4)	(2.1)	(15.1)	(5.5)	(0.3)
	Total tax expense	(2.5)	0.8	6.9	24.3	41.6	53.3
9	Profit for the period / year (7 - 8)	22.5	74.1	16.1	169.9	118.6	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	(0.5)	0.2	(0.8)	(0.3)	(1.0)	(3.6)
	Income tax effect	0.2	(0.1)	0.2	0.1	0.2	0.8
	Total (a)	(0.3)	0.1	(0.6)	(0.2)	(0.8)	(2.8)
	(b) Items that will be reclassified to profit or loss						
	Net movement on effective portion of cash flow hedges	0.9	2.4	1.7	6.5	8.3	12.4
	Income tax effect	0.2	0.1	0.1	0.3	1.0	1.7
	Total (b)	1.1	2.5	1.8	6.8	9.3	14.1
	Other comprehensive income (net of taxes) (a + b)	0.8	2.6	1.2	6.6	8.5	11.3
11	Total comprehensive income (9 + 10)	23.3	76.7	17.3	176.5	127.1	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 2 and 6)* (Face value of ₹ 2/- each)						
	Basic (in ₹)	6.2	9.5	3.6	25.0	18.4	22.5
	Diluted (in ₹)	6.2	9.4	3.6	24.9	18.3	22.4
	Earnings per share (after exceptional items, refer note 2 and 6)* (Face value of ₹ 2/- each)						
	Basic (in ₹)	2.9	9.5	2.3	21.6	17.1	19.9
	Diluted (in ₹)	2.9	9.4	2.3	21.6	17.1	19.9

*Not annualised



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SUDARSHAN CHEMICAL INDUSTRIES LIMITED

REGD. OFFICE / GLOBAL HEAD OFFICE : 7TH FLOOR, ELEVEN WEST PANCHSHIL, SURVEY NO. 25,
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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 12th February, 2026. 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 November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of unaudited standalone financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹26.5 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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		Nine Months Ended		Year Ended
	31.12.2025 (Unaudited) (refer note 5)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Foreign exchange (gain) / loss	(7.3)	(26.8)	1.7	(91.0)	8.8

- The figures for the quarter ended 31st December, 2025 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the nine months ended and the published year to date figures upto end of the half year 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 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. The said acquisition was completed on 3rd March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of €151.9 million (approx. ₹ 1,389.9 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 31st 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 31st 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 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna 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 31st December 2025, the said warrants have not been converted into equity shares.

- On 29th January, 2025, the Company has issued and allotted 74,76,635 fully paid-up equity shares of face value of ₹2/- each at a price of ₹1,070 per equity share, including a premium of ₹1,068 per equity share, aggregating up to ₹ 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 28th January, 2025. The monitoring agency report for the period ended 30th September, 2025 issued by CRISIL Ratings Limited stating that no deviation in such utilisation of funds was uploaded on the stock exchanges on 14th November, 2025. Accordingly, the Company has fully utilized proceeds raised from qualified institutional investors as on 31st December, 2025.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23rd September, 2025 had approved appointments of Mr. Apurva Chandra (DIN:02531655) and Mr. Rajendra Mariwala (DIN:00007246) as Non-Executive and Independent Directors (Additional) for a term of five years effective 1st October, 2025 and Mr. Amitabha Mukhopadhyay (DIN:01806781) as a Non-Executive and Non-Independent Director (Additional), liable to retire by rotation, effective 1st October, 2025, subject to approval of the shareholders. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 12th November, 2025 had approved appointment of Mr. Sanjay K. Asher (DIN:00008221) as a Non-Executive and Non-Independent Director (Additional), liable to retire by rotation, effective close of business hours on 12th November, 2025, subject to the approval of the shareholders. Approval of shareholders was accorded on 25th December, 2025, by way of Postal Ballot mechanism.
- During the financial year, the Company made multiple allotments of employee stock options under the Sudarshan Employee Stock Option Plan, 2018. On 29 July 2025, 23,584 options were allotted; on 9 October 2025, 10,004 options were allotted; and on 17 December 2025, 5,463 options were allotted to eligible employees. Pursuant to these allotments, the total issued capital of the Company increased from ₹15.7 crore comprising 7,85,73,385 shares to ₹15.7 crore comprising 7,86,12,436 shares, and the total paid-up capital increased from ₹15.7 crore comprising 7,85,72,885 shares to ₹15.7 crore comprising 7,86,11,936 shares.
- The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021 have not been made in the financial results.
- The aforesaid 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.

Pune : 12th February, 2026



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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

HSGinwala
per Huzefa Ginwala
Partner

Membership No.: 111757
UDIN: 26111757IQVWZJ7637

Place: Pune
Date: February 12, 2026



SUDARSHAN CHEMICAL INDUSTRIES LIMITED

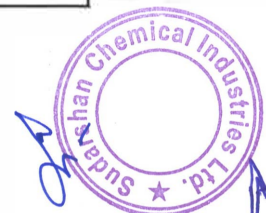
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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited) (refer note 5)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	2,103.0	2,387.4	666.4	6,997.3	1,996.1	3,345.6
2	Other income	14.2	28.8	4.5	68.8	13.0	33.4
3	Total income (1 + 2)	2,117.2	2,416.2	670.9	7,066.1	2,009.1	3,379.0
4	Expenses						
	(a) Cost of materials consumed	979.3	1,219.1	347.3	3,574.2	1,152.4	3,317.7
	(b) Purchase of stock-in-trade	-	-	3.9	-	17.9	17.9
	(c) Changes in inventories of finished goods and work-in-progress	102.2	(28.3)	20.8	(79.1)	(89.1)	(1,561.9)
	(d) Employee benefits expense (refer note 4)	395.3	415.7	55.8	1,244.6	167.0	356.0
	(e) Finance costs	36.4	43.6	11.4	124.1	27.3	48.3
	(f) Depreciation and amortisation expense	100.6	97.2	36.5	296.8	109.1	166.2
	(g) Other expenses (refer note 3 and 4)	588.3	648.7	159.7	1,895.1	493.9	834.8
	Total expenses	2,202.1	2,396.0	635.4	7,055.7	1,878.5	3,179.0
5	(Loss) / Profit before exceptional items, share of profit of joint ventures and tax (3 - 4)	(84.9)	20.2	35.5	10.4	130.6	200.0
6	Share of profit of joint ventures (net of taxes)	7.5	9.3	-	23.9	-	2.9
7	(Loss) / Profit before exceptional items and tax (5 + 6)	(77.4)	29.5	35.5	34.3	130.6	202.9
8	Exceptional items expense (refer note 6 and note 7)	(45.4)	-	(30.8)	(45.4)	(42.0)	(103.6)
9	(Loss) / Profit before tax (7 + 8)	(122.8)	29.5	4.7	(11.1)	88.6	99.3
10	Tax expenses						
	(a) Current tax	33.1	43.1	8.8	147.1	49.3	82.1
	(b) Adjustment of tax related to earlier period (net)	(9.7)	(0.5)	2.3	(11.6)	2.3	3.5
	(c) Deferred tax expense / (credit)	(30.2)	(32.4)	(6.9)	(104.9)	(22.8)	(46.6)
	Total tax expense	(6.8)	10.2	4.2	30.6	28.8	39.0
11	(Loss) / Profit for the period / year (9 - 10)	(116.0)	19.3	0.5	(41.7)	59.8	60.3
12	Other comprehensive income / (loss) (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains / (losses) on defined benefit plans	(0.4)	(4.4)	(0.8)	(5.3)	(1.0)	5.1
	Income tax effect	-	0.6	0.2	0.6	0.2	(0.4)
		(0.4)	(3.8)	(0.6)	(4.7)	(0.8)	4.7
	(ii) Gain on bargain purchase (refer note 7)	-	-	-	-	-	1,243.9
	Total (a)	(0.4)	(3.8)	(0.6)	(4.7)	(0.8)	1,248.6
	(b) Items that will be reclassified to profit or loss						
	(i) Net movement on effective portion of cash flow hedges	0.9	2.4	1.7	6.5	8.3	12.4
	Income tax effect	0.2	0.1	0.1	0.3	1.0	1.7
	(ii) Gain / (loss) on translation of foreign operations	(18.9)	31.4	(1.7)	11.6	1.0	(27.4)
	Total (b)	(17.8)	33.9	0.1	18.4	10.3	(13.3)
	Other comprehensive income / (loss) (net of taxes) (a + b)	(18.2)	30.1	(0.5)	13.7	9.5	1,235.3
13	Total comprehensive income / (loss) (11 + 12)	(134.2)	49.4	(0.0)	(28.0)	69.3	1,295.6
14	(Loss) / Profit for the period / year attributable to:	(116.0)	19.3	0.5	(41.7)	59.8	60.3
	(i) Owners of the parent	(115.3)	11.7	0.5	(56.4)	59.8	55.9
	(ii) Non-controlling interest	(0.7)	7.6	-	14.7	-	4.4
15	Other comprehensive income / (loss) for the period / year attributable to:	(18.2)	30.1	(0.5)	13.7	9.5	1,235.3
	(i) Owners of the parent	(18.5)	30.2	(0.5)	13.6	9.5	1,235.5
	(ii) Non-controlling interest	0.3	(0.1)	-	0.1	-	(0.2)
16	Total comprehensive income / (loss) for the period / year attributable to:	-(134.2)	49.4	(0.0)	(28.0)	69.3	1,295.6
	(i) Owners of the parent	(133.8)	41.9	(0.0)	(42.8)	69.3	1,291.4
	(ii) Non-controlling interest	(0.4)	7.5	-	14.8	-	4.2
17	Paid-up equity share capital (Face value ₹ 2/- per share)	15.7	15.7	13.8	15.7	13.8	15.7
18	Other equity						3,424.3
19	Earnings per share (before exceptional items, refer note 6 and note 7)*						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	(8.9)	1.5	4.5	(1.4)	14.7	22.5
	Diluted (in ₹)	(8.9)	1.5	4.5	(1.4)	14.7	22.5
	Earnings per share (after exceptional items, refer note 6 and note 7)*						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	(14.7)	1.5	0.1	(7.2)	8.6	7.9
	Diluted (in ₹)	(14.7)	1.5	0.1	(7.2)	8.6	7.9

*Not annualised



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			Nine Months Ended		(₹ in Crore)
		31.12.2025 (Unaudited) (refer note 5)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1	Segment Revenue -						
	(a) Pigments	2,052.2	2,327.0	601.2	6,835.8	1,850.3	3,119.3
	(b) Others	51.7	60.5	65.4	162.6	146.8	227.5
	Total :	2,103.9	2,387.5	666.6	6,998.4	1,997.1	3,346.8
	Less : Inter-segment revenue	0.9	0.1	0.2	1.1	1.0	1.2
	Total revenue from operations	2,103.0	2,387.4	666.4	6,997.3	1,996.1	3,345.6
2	Segment Results -						
	Earnings before interest, tax, depreciation and amortisation ("EBITDA")						
	(a) Pigments	39.8	126.3	79.0	358.2	273.8	397.1
	(b) Others	(1.1)	5.9	(0.1)	5.1	(19.8)	(16.0)
	Total :	38.7	132.2	78.9	363.3	254.0	381.1
	Less : Inter-segment	0.8	-	-	0.8	-	-
	Total EBITDA :	37.9	132.2	78.9	362.5	254.0	381.1
	Less : Depreciation and amortisation expense	100.6	97.2	36.5	296.8	109.1	166.2
	Less : Finance costs	36.4	43.6	11.4	124.1	27.3	48.3
	Add : Interest income	3.3	8.7	0.4	16.3	1.4	4.2
	Add : Other income (other than interest income)	10.9	20.1	4.1	52.5	11.6	29.2
	Add : Share of profit of joint ventures (net of taxes)	7.5	9.3	-	23.9	-	2.9
	(Loss) / Profit before exceptional items and tax	(77.4)	29.5	35.5	34.3	130.6	202.9
	Add : Exceptional items expense						
	(a) Pigments	(44.3)	-	(30.8)	(44.3)	(42.0)	(103.6)
	(b) Others	(1.1)	-	-	(1.1)	-	-
	(Loss) / Profit before tax	(122.8)	29.5	4.7	(11.1)	88.6	99.3
3	Segment Assets -						
	(a) Pigments	9,434.2	9,569.3	2,427.3	9,434.2	2,427.3	9,553.0
	(b) Others	186.2	185.2	191.6	186.2	191.6	177.5
	Total Segment Assets	9,620.4	9,754.5	2,618.9	9,620.4	2,618.9	9,730.5
4	Segment Liabilities -						
	(a) Pigments	5,700.5	5,669.5	1,206.5	5,700.5	1,206.5	5,531.8
	(b) Others	169.1	165.2	175.4	169.1	175.4	160.5
	Total Segment Liabilities	5,869.6	5,834.7	1,381.9	5,869.6	1,381.9	5,692.3



Notes to the unaudited 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 12th February, 2026. 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			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited) (refer note 5)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Foreign exchange (gain) / loss	(15.7)	(21.9)	1.6	(49.1)	9.3	17.3

- Employee benefits expense and Other expenses includes integration costs / restructuring costs of ₹ 16.3 crore and ₹ 69.9 crore respectively for the nine months ended 31st December, 2025 related to the entities acquired as part of acquisition of global pigment business operations of the Heubach Group.
- The figures for the quarter ended 31st December, 2025 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the nine months and the published year to date figures upto end of the half year ended of the relevant financial year which have been reviewed and not subjected to audit.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items"^{ss} in the statement of unaudited consolidated financial results for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 43.2 crore and long-term compensated absences of ₹ 3.1 crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
^(ss also refer footnote to Annexure I)
- The Board of Directors of Sudarshan Europe B.V ("SEBV") (wholly owned subsidiary of Sudarshan Chemical Industries Limited) at its meeting held on 8th October, 2024 provided its in-principle approval for the acquisition of global pigment business operations of the Heubach Group of Germany through an asset and share deal, subject to completion of customary conditions and receipt of requisite regulatory approvals. Pursuant to this, SEBV has entered into a definitive agreement in relation to the said proposed acquisition on 11th October 2024. The said acquisition was completed on 3rd March, 2025 ("Closing Date") by SEBV for a preliminary purchase consideration of €151.9 million (approx. ₹ 1,389.9 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 31st 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 quarter / period ended 31st December 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
Sub-total (A)	1,986.2
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)
Sub-total (B)	3,230.1
Provisional value of capital reserve (A-B)*	(1,243.9)

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



Notes to the unaudited consolidated financial results:

8. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 31st October, 2024, approved raising of funds not exceeding ₹ 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 Rathi, being a part of the promoter and promoter group of the Holding Company, by way of a preferential issue through private placement offer. The same was subsequently approved by the Shareholders of the Holding Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Holding Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in ₹ Crore)
Mr. Rajesh Balkrishna Rathi	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 31st December 2025, the said warrants have not been converted into equity shares.

9. The aforesaid unaudited consolidated financial results will be uploaded on the Holding Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

Pune : 12th February, 2026



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 - 411 068, 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 31st December, 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 Chemiebetrieblungen 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	Sudarshan Colorants India Limited [¶] (Formerly known as Heubach Colorants India Limited)	India	70.26% [^]
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 [§]	Sweden	N.A.
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.) [¶]	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 México 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 31st December, 2025
1	Hangzhou Baihe Heubach Pigments Co. Ltd. [¶]	China	49.00%
2	Sudarshan Tovo Colour Private Limited [¶] (Formerly known as Heubach Tovo Colour Private Limited)	India	50.00%

* Incorporated on 12th August, 2024. The said step-down subsidiary is yet to commence business operations and there has been no transactions since incorporation and hence same has not been consolidated as on the reporting period end.

** Acquired on 20th December, 2024

*** Acquired on 14th January, 2025

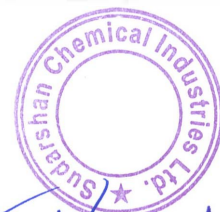
‡ Incorporated on 13th February, 2025

¶ Acquired on 3rd March, 2025 pursuant to the acquisition of Heubach Group of Germany

[‡] Under liquidation

[¶] Liquidated on 29th December, 2025 (the resulting gain on disposal amounting to ₹0.9 crores is disclosed as exceptional items in consolidated financials results)

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



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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 as 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.



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 revenues of INR 1,315.0 crores and INR 5,171.9 crores, total net loss after tax of INR 263.7 crores and INR 349.8 crores, total comprehensive loss of INR 276.9 crores and INR 330.0 crores for the quarter ended December 31, 2025 and the period ended on that date respectively, 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 7.5 crores and INR 23.9 crores, total comprehensive income of INR 7.5 crores and INR 23.9 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

H. Sinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 26111757F10JRN7520

Place: Pune

Date: February 12, 2026



Annexure 1

The Statement includes the results of the entities as listed below along with the Holding Company for the quarter and period ended December 31, 2025.

Subsidiaries:

Sr. No.	Entity Name	Country of incorporation	% Holding as at December 31, 2025
1	RIECO Industries Limited	India	100.00%
2	Sudarshan CSR Foundation	India	100.00%
3	Sudarshan Europe B.V.^	The Netherlands	100.00%
4	Sudarshan North America, Inc.	USA	100.00%
5	Sudarshan Mexico S. de R.L. de CV.	Mexico	100.00%
6	Sudarshan (Shanghai) Trading Company Limited	China	100.00%
7	Sudarshan Japan Limited	Japan	100.00%
8	Sudarshan Brasil Ltda.* ^{ss}	Brazil	100.00%
9	Sudarshan Europe Management GmbH (Formerly known as Blitz F24-526 GmbH) ^{***}	Germany	100.00%
10	Sudarshan Middle East General Trading L.L.C.#	United Arab Emirates	100.00%
11	Sudarshan Switzerland HLD2 AG (Formerly known as Heubach EBITO Chemiebeteiligungen AG) ^{##}	Switzerland	100.00%
12	Sudarshan Switzerland HLD1 AG (Formerly known as Heubach Holding Switzerland AG) ^{##}	Switzerland	100.00%
13	Heubach Colorants Middle East FZE ^{\$##}	United Arab Emirates	100.00%
14	Heubach Colorants Argentina S.A.U. ^{##}	Argentina	100.00%
15	Sudarshan Belgium SLO SRL (Formerly known as Heubach Colorants Belgium SRL) ^{##}	Belgium	100.00%
16	Sudarshan Brasil MFG Ltda. (Formerly known as Heubach Colorants Brasil Ltda.) ^{##}	Brazil	100.00%
17	Sudarshan Canada SLO Inc. (Formerly known as Heubach Colorants Canada Inc.) ^{##}	Canada	100.00%
18	Sudarshan Switzerland SLO AG (Formerly known as Heubach Colorants Switzerland AG) ^{##}	Switzerland	100.00%
19	Sudarshan Switzerland Consulting AG (Formerly known as Heubach Colorants Consulting Switzerland AG) ^{##}	Switzerland	100.00%
20	Sudarshan Chile Industria Química Limitada (Formerly known as Heubach Colorants Chile Industria Química Limitada) ^{##}	Chile	100.00%
21	Heubach Colorants Pigment Preparations (Tianjin) Ltd. ^{##}	China	100.00%
22	Heubach Colorants (Shanghai) Ltd. ^{##}	China	100.00%
23	Sudarshan Colombia SLO S.A.S (Formerly known as Heubach Colorants Colombia S.A.S.) ^{##}	Colombia	100.00%
24	Heubach Colorants Iberica, S.L.U. ^{##}	Spain	100.00%
25	Sudarshan France SLO SAS (Formerly known as Heubach Colorants France SAS) ^{##}	France	100.00%
26	Sudarshan UK SLO Ltd. (Formerly known as Heubach Colorants UK Ltd.) ^{##}	UK	100.00%
27	P.T. Sudarshan Indonesia MFG (Formerly known as P.T. Heubach Colorants Coatings Indonesia) ^{##}	Indonesia	100.00%
28	P.T. Sudarshan Indonesia SLO (Formerly known as P.T. Heubach Colorants Indonesia) ^{##}	Indonesia	100.00%
29	Sudarshan Colorants India Limited ^{##} (Formerly known as Heubach Colorants India Limited)	India	70.26%^
30	Sudarshan Italy SLO S.r.l. (Formerly known as Heubach Colorants Italy S.r.l.) ^{##}	Italy	100.00%



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



SRBC & COLLP

Chartered Accountants

Joint ventures:

Sr. No.	Entity Name	Country of incorporation	% Holding as at December 31, 2025
1	Hangzhou Baihe Heubach Pigments Co. Ltd. ^{**}	China	49%
2	Sudarshan Toyo Colour Private Limited ^{###} (Formerly known as Heubach 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.

^{\$\$\$}Liquidated on 29th December, 2025

[^]Additional shareholding of 15.89% has been acquired pursuant to conclusion of the open offer process

^{^^}Additional investment in equity capital of EUR 13,980,945 has been made by Sudarshan Chemical Industries Limited during the quarter ended December 31, 2025.

