

25th May, 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,

Subject: Outcome of the Board Meeting held on 25th May, 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 18th May, 2026 and pursuant to Regulation 30, 33 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 **Monday, 25th May, 2026**, transacted, *inter-alia*, the following businesses:

A. Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2026:

Approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026, as per provisions of Regulation 33 of the SEBI Listing Regulations, 2015, together with the Auditor’s Report thereon and a declaration duly signed by the Chief Financial Officer stating that the said Audit Reports are with unmodified opinion. Copy of the aforesaid results is enclosed as **Annexure 1**.

The said Financial Results were reviewed and recommended by the Audit Committee at its meeting held today i.e. **Monday, 25th May, 2026**.

B. Recommended Final Dividend for the Financial Year 2025-26

Recommended Final Dividend of ₹5/- (Rupee Five only) (i.e. 250%) per Equity Share of face value of ₹2.00/- each fully paid up, for the Financial Year ended 31st March, 2026, subject to approval of the members at ensuing Annual General Meeting, and which shall be paid / dispatched within 30 days of its declaration thereat.

C. Approved Appointment of Internal Auditor for the Financial Year 2026-27:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company have approved appointment of PricewaterhouseCoopers Services LLP, Chartered Accountants, as Internal Auditor to carry out the Internal Audit of the Company for the Financial Year 2026-27.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is attached as **Annexure 2**.

D. Approved Appointment of Cost Auditor for the Financial Year 2026-27:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company have approved appointment of Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune (Registration No.:102387) as the Cost Auditor to carry out the Cost Audit of the Company for the Financial Year 2026-27.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is attached as **Annexure 3**.

The trading window for dealing in securities of the Company, shall open on Thursday, 28th May, 2026, being forty-eight hours after declaration of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026.

The Board Meeting commenced at 3:30 p.m. (IST) and concluded at 6:30 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

MANDAR VELANKAR
GENERAL COUNSEL AND COMPANY SECRETARY
Encl.: As above.

Annexure 1

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 5)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	31.03.2026 (Audited)	31.03.2025 (Audited)
		(₹ in Crore)				
1	Revenue from operations	732.7	550.3	703.6	2,396.7	2,533.9
2	Other income	22.7	20.7	17.4	90.4	30.5
3	Total income (1 + 2)	755.4	571.0	721.0	2,487.1	2,564.4
4	Expenses					
	(a) Cost of materials consumed	388.8	278.2	379.7	1,301.2	1,439.1
	(b) Changes in inventories of finished goods and work-in-progress	2.7	31.7	30.0	8.9	(23.9)
	(c) Employee benefits expense	52.2	48.2	53.2	189.1	168.7
	(d) Finance costs	7.5	5.7	8.3	28.6	28.3
	(e) Depreciation and amortisation expense	37.0	37.3	35.1	148.0	140.7
	(f) Other expenses (refer note 4)	137.4	123.4	171.1	460.8	599.1
	Total expenses	625.6	524.5	677.4	2,136.6	2,352.0
5	Profit before exceptional items and tax (3 - 4)	129.8	46.5	43.6	350.5	212.4
6	Exceptional items (expense) / income (refer note 2 and 6)	5.4	(26.5)	(9.7)	(21.1)	(18.2)
7	Profit before tax (5 + 6)	135.2	20.0	33.9	329.4	194.2
8	Tax expense					
	(a) Current tax	22.8	3.3	6.4	62.2	51.3
	(b) Adjustment of tax related to earlier periods (net)	0.8	-	-	0.8	2.3
	(c) Deferred tax (credit) / expense	(8.8)	(5.8)	5.1	(23.9)	(0.3)
	Total tax expense	14.8	(2.5)	11.5	39.1	53.3
9	Profit for the period / year (7 - 8)	120.4	22.5	22.4	290.3	140.9
10	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	13.3	(0.5)	(2.6)	13.0	(3.6)
	Income tax effect	(1.4)	0.2	0.6	(1.3)	0.8
	Total (a)	11.9	(0.3)	(2.0)	11.7	(2.8)
	(b) Items that will be reclassified to profit or loss					
	Net movement on effective portion of cash flow hedges	(0.1)	0.9	4.1	6.4	12.4
	Income tax effect	0.0	0.2	0.7	0.3	1.7
	Total (b)	(0.1)	1.1	4.8	6.7	14.1
	Other comprehensive income / (loss) for the period / year (net of taxes) (a + b)	11.8	0.8	2.8	18.4	11.3
11	Total comprehensive income for the period / year (9 + 10)	132.2	23.3	25.2	308.7	152.2
12	Paid-up equity share capital (Face value ₹ 2/- per share)	15.7	15.7	15.7	15.7	15.7
13	Other equity	-	-	-	2,518.2	2,243.2
14	Earnings per share (before exceptional items, refer note 2 and 6)* (Nominal value of ₹ 2/- each)					
	Basic (in ₹)	14.6	6.2	4.2	39.6	22.5
	Diluted (in ₹)	14.6	6.2	4.2	39.5	22.4
	Earnings per share (after exceptional items, refer note 2 and 6)* (Nominal value of ₹ 2/- each)					
	Basic (in ₹)	15.3	2.9	2.9	36.9	19.9
	Diluted (in ₹)	15.3	2.9	2.9	36.9	19.9

*Not annualised



[Handwritten signature]

[Handwritten signature]

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	943.0	964.9
	(b) Capital work-in-progress	52.6	45.5
	(c) Intangible assets	14.3	20.3
	(d) Intangible assets under development	24.6	-
	(e) Right-of-use assets	51.1	34.1
	(f) Financial assets		
	i Investments in subsidiaries	305.2	48.1
	ii Other investments	668.7	742.4
	iii Derivative instruments	-	0.1
	iv Other financial assets	6.1	8.0
	(g) Income tax assets (net)	9.8	9.5
	(h) Other non-current assets	12.4	12.2
		2,087.8	1,885.1
II	Current assets		
	(a) Inventories	365.5	350.8
	(b) Financial assets		
	i Other investments	193.3	257.3
	ii Loans	-	46.3
	iii Trade receivables	654.9	679.0
	iv Cash and cash equivalents	53.2	18.7
	v Bank balances other than (iv) above	4.7	7.7
	vi Derivative instruments	0.9	10.7
	vii Other financial assets	220.8	62.7
	(c) Other current assets	57.5	52.9
		1,550.8	1,486.1
	Total assets	3,638.6	3,371.2
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital (refer note 8)	15.7	15.7
	(b) Other equity (refer note 8)	2,518.2	2,243.2
	Total equity	2,533.9	2,258.9
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	-	24.1
	ii Lease liabilities	47.7	31.1
	iii Other financial liabilities	3.6	3.4
	(b) Provisions	42.5	36.0
	(c) Deferred tax liabilities (net)	49.4	72.3
	(d) Other non-current liabilities	1.0	1.1
		144.2	168.0
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	335.4	377.2
	ii Lease liabilities	5.2	3.0
	iii Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	27.4	22.0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	498.2	470.4
	iv Derivative instruments	15.5	3.5
	v Other financial liabilities	67.3	48.4
	(b) Provisions	1.6	3.7
	(c) Other current liabilities	9.5	16.0
	(d) Current tax liabilities (net)	0.4	0.1
		960.5	944.3
	Total liabilities	1,104.7	1,112.3
	Total equity and liabilities	3,638.6	3,371.2



A

A

[Handwritten Signature]

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS

Particulars	Year Ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before exceptional items and tax	350.5	212.4
Exceptional items (expense) / income (refer note 2 and 6)	(21.1)	(18.2)
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	148.0	140.7
Loss / (gain) on sale / disposal of property plant and equipment	(0.2)	(0.9)
Net gain on fair valuation on financial instruments	(0.4)	(0.4)
Liabilities no longer required, written back	(0.4)	(0.8)
Net (gain) / loss on foreign exchange	(150.5)	(12.4)
Net gain on sale of financial instruments	(13.4)	(10.8)
(Reversal) / provision for net realisable value adjustment	2.6	0.6
Fair value (gain) / loss on derivatives	20.7	(6.4)
Income on financial guarantees	(24.9)	(2.6)
Allowance for expected credit loss, written back	(0.4)	-
Impairment losses on financial instruments	0.4	4.2
Finance costs	28.6	28.3
Dividend income	(43.4)	(3.6)
Interest income	(2.9)	(3.2)
Operating profit before working capital changes	293.2	326.9
Working capital adjustments :		
Increase / (decrease) in trade payables	28.5	53.8
Increase / (decrease) in provisions	17.4	3.3
Increase / (decrease) in other liabilities	(6.6)	0.1
Increase / (decrease) in other financial liabilities	(1.5)	6.7
(Increase) / decrease in trade receivables	48.8	(161.3)
(Increase) / decrease in inventories	(17.3)	(37.9)
(Increase) / decrease in other assets	(7.4)	(22.5)
(Increase) / decrease in other financial assets	(112.1)	(50.4)
Cash generated from operations	243.0	118.7
Income taxes paid (net of refunds) including tax related to exceptional items	(63.0)	(52.3)
Net cash generated from operating activities (A)	180.0	66.4
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets and intangible assets under development (including net movement in capital work in progress, capital advances and payable for capital goods)	(122.7)	(106.0)
Proceeds from sale of property, plant and equipment and intangible assets, net of incidental expenses	1.0	0.9
Investments in financial instruments (mutual funds)	(614.5)	(1,519.4)
Proceeds from sale of financial instruments (mutual funds)	691.9	1,272.5
Proceeds from sale of investment in subsidiary	-	1.0
Proceeds from/(investment) of other bank balances	3.0	(0.7)
Amount paid towards share application	-	(1.8)
Investment in non-convertible redeemable preference shares of subsidiary	-	(727.4)
Investment in equity shares of subsidiary	(148.0)	-
Proceeds from redemption of non-convertible redeemable preference shares of subsidiary	91.9	-
Proceeds from loans given to subsidiaries	51.0	1.5
Loans given to subsidiaries	-	(43.6)
Interest received	2.9	9.5
Income on financial guarantees received	20.6	-
Net cash flow (used in) / generated from investing activities (B)	(22.9)	(1,113.5)
Cash flows from financing activities :		
Repayment of long-term borrowings	(161.6)	(135.3)
Dividend paid on equity shares	(35.6)	(9.2)
Proceeds from issue of shares (including securities premium) (refer note 8)	1.7	995.0
Transaction costs on issue of equity shares	-	(12.9)
Proceeds from issue of share warrants (refer note 7)	-	25.0
Net proceeds of short-term borrowings	109.7	198.1
Finance costs paid	(30.3)	(26.5)
Payment for lease liabilities	(6.5)	(3.8)
Net cash flow generated (used in) / from financing activities (C)	(122.6)	1,030.4
Net increase / (decrease) in cash and cash equivalents (A + B + C)	34.5	(16.7)
Cash and cash equivalents at the beginning of the year	18.7	35.4
Cash and cash equivalents at the end of the year	53.2	18.7



Handwritten signature

Handwritten signature

Large handwritten signature

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

Notes to the standalone financial results:

- The above audited standalone financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 25th May, 2026. These audited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- On 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 impact as "Statutory impact of new Labour Codes" under "Exceptional items (expense) / income" in the statement of audited standalone financial results for the period ended 31st March, 2026. The impact consisting of gratuity of (₹ 21.1 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			Year Ended	
	31.03.2026 (Audited) (Refer note 5)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 5)	31.03.2026 (Audited)	31.03.2025 (Audited)
	(₹ in Crore)				
Foreign exchange (gain) / loss	(24.6)	(7.3)	6.0	(115.6)	14.8

- The figures for the quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
- 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) which was subsequently finalised at € 139.6 million (approx. ₹ 1,277.0 crore) during the 'measurement period' as per Ind AS 103 : Business Combinations in line with the Purchase and Transfer Agreement. 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 income / (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 Rathi, being a part of the promoter and promoter group of the Company, by way of a preferential issue through private placement offer. The same was subsequently approved by the Shareholders of the Company by way of resolution passed by Postal Ballot on 30th November, 2024. The Fund Raising Committee of the Board of Directors of the Company at its meeting held on 13th December, 2024, approved the allotment of 9,80,000 warrants to Mr. Rajesh Balkrishna Rathi, as per the details set forth below:

Name of Allottee	Category	Number of warrants allotted	Price at which the warrants are issued (in ₹) (per warrant)	Paid-up value per warrant on allotment (in ₹)* (at least 25% of the price at which the warrants are issued)	Consideration received as on the date of allotment (in ₹ 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 March 2026, the said warrants have not been converted into equity shares.



8. 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, at Exercise Price of ₹ 349.4 per share. Pursuant to these allotments, the total issued capital of the Company increased from ₹15.71 crore comprising 7,85,73,385 shares to ₹15.72 crore comprising 7,86,12,436 shares, and the total paid-up capital increased from ₹15.71 crore comprising 7,85,72,885 shares to ₹15.72 crore comprising 7,86,11,936 shares.

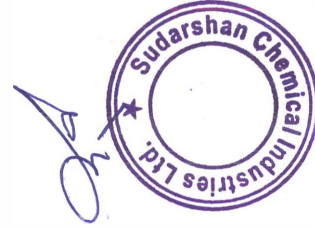
Subsequent to the Financial Year ended 31st March, 2026, on 27th April, 2026, the Company made allotment of 15,640 employee stock options under the Sudarshan Employee Stock Option Plan, 2018. Pursuant to the allotment, the total issued capital of the Company increased from ₹15.72 crore comprising of 7,86,12,436 shares to ₹15.73 crore comprising of 7,86,28,076 shares and the total paid-up capital increased from ₹15.72 crore comprising of 7,86,11,936 shares to ₹15.73 crore comprising of 7,86,27,576 shares.

9. The Company provides for Pension, a defined benefit retirement plan covering eligible employees. The Company accounts for liability of such future benefits based on an independent actuarial valuation on projected accrued credit method carried out for assessing the liability as on the reporting date. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 7th January 2026, approved discontinuation of Pension Policy providing for payment of pension benefits to eligible employees of the Company, with effect from 1st February, 2026.
10. The Board of Directors have recommended a dividend of ₹ 5/- per share on face value of ₹ 2/- per share (i.e. 250%) for the financial year 2025-26, which is subject to approval of shareholders at the 75th Annual General Meeting of the Company.
11. 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.
12. The aforesaid audited standalone financial results will be uploaded on the Company's website www.sudarshan.com and will also be available on the websites of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of shareholders and investors.

For and on behalf of the Board of Directors


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

Pune : 25th May, 2026



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Sudarshan Chemical Industries Limited**

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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

(This space has intentionally been left blank)



Management's Responsibilities for the Standalone Ind AS Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: **26111757AELC906142**



Place: Pune

Date: May 25, 2026

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 4)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 4 and 8)	31.03.2026 (Audited)	31.03.2025 (Audited) (Refer note 8)
1	Revenue from operations	2,789.9	2,103.0	1,349.4	9,787.2	3,345.6
2	Other income	10.4	14.2	20.4	79.2	33.4
3	Total income (1 + 2)	2,800.3	2,117.2	1,369.8	9,866.4	3,379.0
4	Expenses					
	(a) Cost of materials consumed (refer note 8)	1,182.8	979.3	2,202.0	4,757.0	3,354.4
	(b) Purchase of stock-in-trade	45.4	-	-	45.4	17.9
	(c) Changes in inventories of finished goods and work-in-progress (refer note 8)	248.5	102.2	(1,509.6)	169.4	(1,598.6)
	(d) Employee benefits expense (refer note 5)	421.7	395.3	189.1	1,666.3	356.0
	(e) Finance costs	40.8	36.4	21.0	164.9	48.3
	(f) Depreciation and amortisation expense	50.4	100.6	57.1	347.2	166.2
	(g) Other expenses (refer note 3 and note 5)	664.1	588.3	340.9	2,559.2	834.8
	Total expenses	2,653.7	2,202.1	1,300.5	9,709.4	3,179.0
5	Profit / (loss) before share of profit of joint ventures, exceptional items and tax (3 - 4)	146.6	(84.9)	69.3	157.0	200.0
6	Share of profit of joint ventures (net of tax)	5.4	7.5	2.9	29.3	2.9
7	Profit / (loss) before exceptional items and tax (5 + 6)	152.0	(77.4)	72.2	186.3	202.9
8	Exceptional items income / (expense) (refer note 7 and 8)	15.7	(45.4)	(61.6)	(29.7)	(103.6)
9	Profit / (loss) before tax (7 + 8)	167.7	(122.8)	10.6	156.6	99.3
10	Tax expense					
	(a) Current tax	79.2	33.1	32.8	226.3	82.1
	(b) Adjustment of tax related to earlier periods (net)	(6.9)	(9.7)	1.2	(18.5)	3.5
	(c) Deferred tax expense / (credit)	12.9	(30.2)	(23.8)	(92.0)	(46.6)
	Total tax expense	85.2	(6.8)	10.2	115.8	39.0
11	Profit / (loss) for the period / year (9 - 10)	82.5	(116.0)	0.4	40.8	60.3
12	Other comprehensive income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	32.6	(0.4)	6.0	27.3	5.1
	Income tax effect	(4.3)	-	(0.7)	(3.7)	(0.4)
		28.3	(0.4)	5.3	23.6	4.7
	(ii) Gain on bargain purchase (refer note 8)	-	-	1,196.3	-	1,196.3
		-	-	1,196.3	-	1,196.3
	Total (a)	28.3	(0.4)	1,201.6	23.6	1,201.0
	(b) Items that will be reclassified to profit or loss					
	(i) Net movement on effective portion of cash flow hedges	(0.1)	0.9	4.1	6.4	12.4
	Income tax effect	0.0	0.2	0.7	0.3	1.7
		(0.1)	1.1	4.8	6.7	14.1
	(ii) Gain / (loss) on translation of foreign operations	39.1	(18.9)	(28.4)	50.7	(27.4)
		39.1	(18.9)	(28.4)	50.7	(27.4)
	Total (b)	39.0	(17.8)	(23.6)	57.4	(13.3)
	Other comprehensive income / (loss) (net of taxes) (a + b)	67.3	(18.2)	1,178.0	81.0	1,187.7
13	Total comprehensive income / (loss) (11 + 12)	149.8	(134.2)	1,178.4	121.8	1,248.0
14	Profit / (loss) for the period / year attributable to:	82.5	(116.0)	0.4	40.8	60.3
	(i) Owners of the Parent	78.7	(115.3)	(4.0)	22.3	55.9
	(ii) Non-controlling interest	3.8	(0.7)	4.4	18.5	4.4
15	Other comprehensive income / (loss) for the period / year attributable to:	67.3	(18.2)	1,178.0	81.0	1,187.7
	(i) Owners of the Parent	66.8	(18.5)	1,178.2	80.4	1,187.9
	(ii) Non-controlling interest	0.5	0.3	(0.2)	0.6	(0.2)
16	Total comprehensive income / (loss) for the period / year attributable to:	149.8	(134.2)	1,178.4	121.8	1,248.0
	(i) Owners of the Parent	145.5	(133.8)	1,174.2	102.7	1,243.8
	(ii) Non-controlling interest	4.3	(0.4)	4.2	19.1	4.2
17	Paid-up equity share capital (Face value ₹ 2/- per share)	15.7	15.7	15.7	15.7	15.7
18	Other equity				3,434.5	3,376.7
19	Earnings per share (before exceptional items, refer 7 and 8)*					
	(Face value of ₹ 2/- each)					
	Basic (in ₹)	8.0	(8.9)	7.6	6.6	22.5
	Diluted (in ₹)	8.0	(8.9)	7.6	6.6	22.5
	Earnings per share (after exceptional items, refer note 7 and 8)*					
	(Face value of ₹ 2/- each)					
	Basic (in ₹)	10.0	(14.7)	(0.5)	2.8	7.9
	Diluted (in ₹)	10.0	(14.7)	(0.5)	2.8	7.9

* Not annualised



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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited) (Refer note 8)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	2,146.4	2,035.1
	(b) Capital work-in-progress	119.5	121.1
	(c) Goodwill	6.8	6.8
	(d) Other intangible assets	119.3	118.1
	(e) Intangible assets under development	24.8	0.2
	(f) Right -of- use assets	714.7	613.7
	(g) Investments accounted for using equity method	231.9	207.3
	(h) Financial assets		
	i Investments	11.5	9.1
	ii Loans	0.0	1.7
	iii Derivative instruments	-	0.1
	iv Other financial assets	42.9	36.7
	(i) Income tax assets (net)	47.7	38.9
	(j) Deferred tax assets (net)	170.6	59.0
	(k) Other non-current assets	122.8	109.8
		3,758.9	3,357.6
II	Current assets		
	(a) Inventories	2,443.6	2,501.8
	(b) Financial assets		
	i Investments	323.0	328.2
	ii Loans	2.5	0.4
	iii Trade receivables	1,679.0	1,225.0
	iv Cash and cash equivalents	932.9	1,104.3
	v Bank balances other than (iv) above	142.0	406.9
	vi Derivative instruments	0.9	10.7
	vii Other financial assets	157.7	189.2
	(c) Other current assets	282.8	568.8
		5,964.4	6,335.3
	Total assets	9,723.3	9,692.9
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital (refer note 14)	15.7	15.7
	(b) Other equity (refer note 8)	3,434.5	3,376.7
	Equity attributable to owners of the parent	3,450.2	3,392.4
	(c) Non-controlling interests	403.8	598.2
	Total equity	3,854.0	3,990.6
II	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	1,647.9	1,631.9
	ii Lease liabilities	275.5	247.8
	iii Other financial liabilities	7.2	4.1
	(b) Provisions	740.1	650.9
	(c) Deferred tax liabilities (net)	295.1	247.5
	(d) Other non-current liabilities	6.0	6.8
		2,971.8	2,789.0
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	471.1	452.8
	ii Lease liabilities	78.7	45.1
	iii Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	93.1	57.2
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.9	1,336.5
	iv Derivative instruments	15.5	3.5
	v Other financial liabilities	421.7	636.4
	(b) Provisions	92.1	114.8
	(c) Other current liabilities	166.0	179.6
	(d) Current tax liabilities (net)	118.4	87.4
		2,897.5	2,913.3
	Total liabilities	5,869.3	5,702.3
	Total equity and liabilities	9,723.3	9,692.9



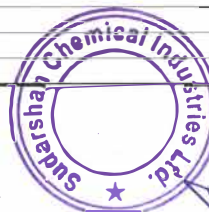

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART III - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(₹ in Crores)

Particulars	Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	186.3	202.9
Exceptional items income / (expense) (refer note 7 and 8)	(29.7)	(103.6)
	156.6	99.3
Adjustment to reconcile profit before tax to net cash flow		
Share of profit of joint ventures, net of taxes	(29.3)	(2.9)
Depreciation and amortisation expense	347.2	166.2
Loss/ (gain) on sale / disposal of property, plant and equipment	4.0	(0.6)
Net (gain) / loss on fair valuation on financial instruments	(3.0)	(0.4)
Liabilities no longer required, written back	(16.6)	(1.0)
Net (gain) / loss on foreign exchange	9.9	(16.1)
Net gain on sale of financial instruments	(18.3)	(10.8)
(Reversal) / provision for net realisable value adjustment	3.8	22.6
Fair value loss / (gain) on derivatives	20.7	(6.4)
Bad debts written off	0.1	1.2
Impairment losses on financial instruments	(5.5)	9.0
Finance costs	164.9	48.1
Interest income	(18.3)	(4.2)
Operating profit before working capital changes	616.2	304.0
Working capital adjustments :		
Increase / (decrease) in trade payables	(353.0)	217.7
Increase / (decrease) in provisions	(11.9)	6.1
Increase / (decrease) in other liabilities	(28.1)	39.9
Increase / (decrease) in other financial liabilities	(356.7)	134.8
(Increase) / decrease in trade receivables	(28.8)	(123.7)
(Increase) / decrease in inventories	360.3	(186.4)
(Increase) / decrease in other assets	355.8	(200.8)
(Increase) / decrease in other financial assets	(6.6)	(37.8)
Cash generated from operations	547.2	153.8
Income taxes paid (net of refunds) including tax related to exceptional items	(203.2)	(82.5)
Net cash generated from operating activities (A)	344.0	71.3
Cash flows from investing activities :		
Purchases of property, plant and equipment, intangible assets and intangible assets under development (including net movement in capital-work-in-progress, capital advances and payable for capital goods)	(270.4)	(94.6)
Proceeds from sale of property, plant and equipment and intangible assets	2.9	1.3
Net (investment) / redemption of fixed deposits	(13.2)	(11.2)
Proceeds / (transfer) from / (to) escrow account, earmarked for Open offer	361.5	(361.5)
Dividend received from joint ventures	39.9	-
Consideration paid on account of business combination net of cash and cash equivalents acquired	-	(897.6)
Amount paid towards share application	-	(1.8)
Investments in financial instruments (mutual funds)	(1,130.4)	(1,538.9)
Proceeds from sale of financial instruments (mutual funds)	1,156.3	1,317.2
Interest received	18.3	4.2
Net cash flow generated from / (used in) investing activities (B)	164.9	(1,582.9)
Cash flows from financing activities :		
Proceeds from long-term borrowings	-	1,588.8
Repayment of long-term borrowings	(316.0)	(142.9)
Net proceeds / (repayments) from short-term borrowings	73.6	205.2
Purchase of shares from non-controlling interest (including transaction cost)	(225.5)	-
Proceeds from issue of shares (including securities premium) (refer note 14)	1.8	995.0
Transaction cost on issue of equity shares	-	(12.9)
Dividends paid to owners of the parent	(35.6)	(9.2)
Proceeds from issue of share warrants (refer note 9)	-	25.0
Finance costs paid	(124.1)	(44.5)
Payment of lease liabilities	(54.4)	(8.4)
Net cash flow generated from / (used in) financing activities (C)	(680.2)	2,596.1
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(171.4)	1,084.5
Cash and cash equivalents at the beginning of the year	1,104.3	47.2
Net foreign exchange difference	-	(27.4)
Cash and cash equivalents at the end of the year	932.9	1,104.3



[Handwritten signature]

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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

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

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

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

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

[₹ In Crores]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer note 4)	31.12.2025 (Unaudited)	31.03.2025 (Audited)* (Refer note 4)	31.03.2026 (Audited)	31.03.2025 (Audited)*
1	Segment Revenue -					
	(a) Pigments	2,688.7	2,052.2	1,268.9	9,524.5	3,119.3
	(b) Others	102.6	51.7	80.7	265.2	227.5
	Total :	2,791.3	2,103.9	1,349.6	9,789.7	3,346.8
	Less : Inter-segment revenue	1.4	0.9	0.2	2.5	1.2
	Total revenue from operations	2,789.9	2,103.0	1,349.4	9,787.2	3,345.6
2	Segment Results -					
	Earnings before interest, tax, depreciation and amortisation ("EBITDA")					
	(a) Pigments	223.6	39.8	122.9	581.8	397.1
	(b) Others	4.3	(1.1)	4.1	9.4	(16.0)
	Total :	227.9	38.7	127.0	591.2	381.1
	Less : Inter-segment	0.5	0.8	-	1.3	-
	Total EBITDA :	227.4	37.9	127.0	589.9	381.1
	Less : Depreciation and amortisation expense	50.4	100.6	57.1	347.2	166.2
	Less : Finance costs	40.8	36.4	21.0	164.9	48.3
	Add : Interest income	2.0	3.3	2.7	18.3	4.2
	Add : Other income (other than interest income)	8.4	10.9	17.7	60.9	29.2
	Add : Share of profit/(loss) of joint ventures (net of taxes)	5.4	7.5	2.9	29.3	2.9
	(Loss) / Profit before exceptional items and tax	152.0	(77.4)	72.2	186.3	202.9
	Exceptional items income/(expense)					
	(a) Pigments	15.1	(44.3)	(61.6)	(29.2)	(103.6)
	(b) Others	0.6	(1.1)	-	(0.5)	-
	Profit/(loss) before tax	167.7	(122.8)	10.6	156.6	99.3
3	Segment Assets -					
	(a) Pigments	9,543.7	9,434.2	9,515.4	9,543.7	9,515.4
	(b) Others	179.6	186.2	177.5	179.6	177.5
	Total Segment Assets	9,723.3	9,620.4	9,692.9	9,723.3	9,692.9
4	Segment Liabilities -					
	(a) Pigments	5,708.6	5,700.5	5,541.8	5,708.6	5,541.8
	(b) Others	160.7	169.1	160.5	160.7	160.5
	Total Segment Liabilities	5,869.3	5,869.6	5,702.3	5,869.3	5,702.3

(* also refer note 8)



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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

Notes to the consolidated financial results:

- The above audited consolidated financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 25th May 2026. These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.
- The audited consolidated financial results include the financial results of the wholly owned subsidiaries, step-down subsidiaries and joint ventures (together referred as "the Group") listed in Annexure I.
- Other expenses includes foreign exchange (gain) / loss for the period / year :

Particulars	Quarter Ended			Year Ended	
	31.03.2026 (Audited) (refer note 4)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (refer note 4)	31.03.2026 (Audited)	31.03.2025 (Audited)
	(₹ in Crores)				
Foreign exchange (gain) / loss	(48.8)	(15.7)	8.0	(97.9)	17.3

- The figures for the quarter ended 31st March 2026 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto end of the nine months ended of the relevant financial year which have been reviewed and not subjected to audit.
- Employee benefits expense and other expenses includes integration costs / restructuring costs of ₹20.6 crores and ₹114.6 crores respectively for the year ended 31st March 2026 related to the entities acquired as part of acquisition of global pigment business operations of the Heubach Group.
- On 18th July 2022, the Holding Company issued and allotted 990 (Nine Hundred and Ninety only) 8.45% unsecured rated listed taxable redeemable Non-convertible Debentures (NCDs) amounting to ₹ 99.00 crore (Face value of ₹ 0.10 crores each) repayable at the end of 3 years from the date of allotment, on private placement basis. The said NCDs were listed on the Wholesale Debt Market Segment of BSE Ltd. on 21st July 2022. The said NCDs have been repaid in full on 18th July 2025, and there is no outstanding balance as on 31st March 2026; accordingly additional disclosures as per clause 52(4) and clause 52(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
- On 21st November 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 Group has assessed and disclosed the incremental impact of these changes and 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 impact as "Statutory impact of new Labour Codes" under "Exceptional items income / (expense)"* in the consolidated financial results for the year ended 31st March 2026. The impact consisting of gratuity of (₹ 30.1 crores) and long-term compensated absences of (₹ 1.9 crores) 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.
(*also refer footnote to Annexure I)

8 Update on business combination:

- 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 crores) which was subsequently finalised at € 139.6 million (approx. ₹ 1,277.0 crores) during the 'measurement period' as per Ind AS 103: "Business Combinations" in line with the Purchase and Transfer Agreement. 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 of (₹ 103.6 crores) have been disclosed as "Exceptional items income / (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 Combinations".

During the year ended 31st March 2026, the Group completed the purchase price allocation exercise within the measurement period. Accordingly, adjustments have been made to the provisional amounts recognised earlier, which are summarised below:

Particulars	(₹ in Crores)		
	Provisional amount as at Closing Date	Measurement Period adjustments	Finalised amount as at Closing Date
Purchase consideration	1,389.9	(112.9)	1,277.0
Fair value of non-controlling interest as on Closing Date	596.3	-	596.3
Sub-total (A)	1,986.2	(112.9)	1,873.3
Fair value of assets acquired	5,624.3	(137.7)	5,486.6
Fair value of intangible assets identified	110.5	(12.9)	97.6
Fair value of liabilities assumed	(2,278.4)	(56.4)	(2,334.8)
Deferred tax on fair value adjustments	(226.3)	46.5	(179.8)
Sub-total (B)	3,230.1	(160.5)	3,069.6
Value of capital reserve (A-B)	(1,243.9)	47.6	(1,196.3)

These adjustments have resulted in a decrease in capital reserve as on the Closing Date from ₹ 1,243.9 crores to ₹ 1,196.3 crores, which has been adjusted retrospectively. Comparative information has been restated accordingly.

Resultant impact pertaining to above changes in fair value have been retrospectively adjusted in 'Gain on bargain purchase', 'Cost of materials consumed' and 'Changes in inventories of finished goods and work-in-progress' in the consolidated results of the Group for the year ended March 31, 2025.

- Consolidated results of the Group for the quarter and year ended March 31, 2025 include results of Heubach Group for the period 3rd March 2025 to 31st March 2025 and as such are not comparable with the corresponding current period.



[Handwritten signature]

[Handwritten signature]

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 : shares@sudarshan.com Website : www.sudarshan.com

CIN : L24119PN1951PLC008409

9. 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 Crores (Rupees One Hundred Crores only) by way of issuance of upto 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (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 18 (eighteen) months, to Mr. Rajesh Balkrishna Rathi, being a part of the promoter and promoter group of the Holding Company (referred to as the "Proposed Allottee"), by way of a preferential issue through private placement offer (the "Preferential Issue"). 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 Crores)
Mr. Rajesh Balkrishna Rathi	Member of the Promoter and Promoter Group and 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 March 2026, the said warrants have not been converted into equity shares.

10. The Holding 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.
11. The aforesaid audited consolidated 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.
12. The Board of Directors have recommended a dividend of ₹ 5/- per share on face value of ₹ 2/-per share (i.e. 250%) for the financial year 2025-26, which is subject to approval of shareholders at the 75th Annual General Meeting of the Holding Company.
13. The Holding Company provides for Pension, a defined benefit retirement plan covering eligible employees. The Holding Company accounts for liability of such future benefits based on an independent actuarial valuation on projected accrued credit method carried out for assessing the liability as on the reporting date. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 7th January 2026, approved discontinuation of Pension Policy of the Holding Company with effect from 1st February 2026.
14. During the financial year, the Holding Company made multiple allotments of employee stock options under the Sudarshan Employee Stock Option Plan, 2018. On 29th July 2025, 23,584 options were allotted; on 9th October 2025, 10,004 options were allotted; and on 17th December 2025, 5,463 options were allotted to eligible employees, at Exercise Price of ₹ 349.4 per share. Pursuant to these allotments, the total issued capital of the Holding Company increased from ₹15.71 crore comprising 7,85,73,385 shares to ₹15.72 crore comprising 7,86,12,436 shares, and the total paid-up capital increased from ₹15.71 crore comprising 7,85,72,885 shares to ₹15.72 crore comprising 7,86,11,936 shares.

Subsequent to the Financial Year ended 31st March 2026, on 27th April, 2026, the Holding Company made allotment of 15,640 employee stock options under the Sudarshan Employee Stock Option Plan, 2018. Pursuant to the allotment, the total issued capital of the Holding Company increased from ₹15.72 crore comprising of 7,86,12,436 shares to ₹15.73 crore comprising of 7,86,28,076 shares and the total paid-up capital increased from ₹15.72 crore comprising of 7,86,11,936 shares to ₹15.73 crore comprising of 7,86,27,576 shares.

Pune : 25th May, 2026

For and on behalf of the Board of Directors

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



Annexure I
List of Subsidiaries / Joint Ventures

Subsidiaries:

Sr. No	Name of the Company	Country of Incorporation	% Holding as of 31st March 2026
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 Chemieeteiligungen 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	N.A
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.Ş.)	Turkiye	100.00%
40	Heubach Colorants Taiwan Co., Ltd. ^{**}	Taiwan	100.00%
41	Sudarshan Southern Africa MFG (Pty) Ltd. (Formerly known as Heubach Colorants Southern Africa (Pty) Ltd) ^{**}	South Africa	100.00%
42	Heubach Europa EWIV ^{**}	Germany	100.00%
43	Sudarshan Mexico MFG, S.A. de C.V. (Formerly known as Heubach Colorants México, S.A. de C.V.) ^{**}	Mexico	100.00%
44	Sudarshan Mexico MFG Productos Químicos, S.A. de C.V. (Formerly known as Heubach Colorants México Productos Químicos, S.A. de C.V.) ^{**}	Mexico	100.00%
45	Sudarshan Lux Holding S.à r.l (Formerly known as Heubach Holdings S.a.r.l) ^{**}	Luxembourg	100.00%
46	Sudarshan USA HLD1 LLC (Formerly known as Heubach Holding USA LLC) ^{**}	USA	100.00%
47	Sudarshan USA SLO LLC (Formerly known as Heubach Colorants USA LLC) ^{**}	USA	100.00%
48	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 March 2026
1	Hangzhou Baihe Heubach Pigments Co. Ltd. ^{**}	China	49.00%
2	Sudarshan Toyo Colour Private Limited (Formerly known as Heubach Toyo Colour Private Limited) ^{**}	India	50.00%

* Incorporated on 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

§§§ Liquidated on 6th March 2026

^ The resulting gain on liquidation of Heubach Colorants Scandinavia AB and Heubach Colorants Peru S.A.C. during the year amounting to ₹1.7 crores and ₹0.6 crores respectively, is grouped under exceptional items.

^ Sudarshan Europe B.V. acquired equity shares representing 15.89% of total shareholding on 3rd October 2025 after completion of the Open offer process.



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

To
**The Board of Directors of
Sudarshan Chemical Industries Limited**

Report on the audit of the consolidated Ind AS financial results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Sudarshan Chemical Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

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



Management's Responsibilities for the consolidated Ind AS financial results

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

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

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

Auditor's Responsibilities for the Audit of the consolidated Ind AS financial results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- Fifty seven (57) subsidiaries, whose financial statements include total assets of INR 7,060.0 crores as at March 31, 2026, total revenues of INR 1,954.6 crores and INR 7,126.5 crores, total net profit /(loss) after tax of INR 57.9 crores and INR (291.9) crores, total comprehensive income /(loss) of INR 42.5 crores and INR (287.5) crores, for the quarter and the year ended on that date respectively, and net cash outflows of INR 206.0 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Two (2) joint ventures, whose financial statements include Group's share of net profit of INR 5.4 crores and INR 29.3 crores and Group's share of total comprehensive income of INR 5.4 crores and INR 29.3 crores for the quarter and for the year ended March 31, 2026, respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.



SRBC & COLLP

Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

HSGinwala

per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: **26111757MRTOKD1384**



Place: Pune
Date: May 25, 2026

Annexure 1

The Statement includes the results of the entities as listed below along with the Holding Company for the quarter and year ended March 31, 2026.

Subsidiaries:

Sr. No.	Entity Name	Country of incorporation	% Holding as at March 31, 2026
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.*###	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 Chemieeteiligungen 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%



Sr. No.	Entity Name	Country of incorporation	% Holding as at March 31, 2026
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%
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	N.A
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, 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 HLDI 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%



SRBC & CO LLP

Chartered Accountants

Sr. No.	Entity Name	Country of incorporation	% Holding as at March 31, 2026
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 Langelsheim GmbH ^{##}	Germany	100.00%
56	Sudarshan Langelsheim PLT GmbH (Formerly known as Blitz F24-523 GmbH) ^{**}	Germany	100.00%
57	Sudarshan Langelsheim RE GmbH (Formerly known as Blitz F24-524 GmbH) ^{**}	Germany	100.00%
58	Sudarshan Fairless Hills MFG Ltd., LP (Formerly known as Heubach Ltd.) ^{###}	USA	100.00%

Joint ventures:

Sr. No.	Entity Name	Country of incorporation	% Holding as at March 31, 2026
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

^{§§} Liquidated on 29th December, 2025

^{§§§} Liquidated on 6th March, 2026

^{####} Not consolidated



25th May, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, Pune, (Firm Regn. No.: 324982E/E300003) have issued the Audit Report with Un-modified opinion for the Audited Financial Results (Stand-alone and Consolidated) of the Company, for the financial year ended 31st March, 2026, as approved by the Board of Directors at its Meeting held today, i.e. on Monday, 25th May, 2026.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For Sudarshan Chemical Industries Limited



Nilkanth Natu
Chief Financial Officer

Sudarshan Chemical Industries Limited

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

Annexure 2

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14/(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026:

Appointment of PricewaterhouseCoopers Services LLP, Chartered Accountants, as an Internal Auditor of the Company for the Financial Year 2026-27:

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of PricewaterhouseCoopers Services LLP (“PwC”), Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2026-27
2.	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of PricewaterhouseCoopers Services LLP (“PwC”), Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2026-27
3.	Brief Profile	<p>PwC is a leading risk consulting firm in India, having clients in diversified sectors & industries for whom we provide different services such as Governance, Risk and Compliance services, Forensics, Cybersecurity, Third-party risk management services, etc. Our core offering covers internal audit services, enterprise risk management services, amongst various other risk solutions.</p> <p>PwC India has around 3500+ risk and control specialists in Risk Consulting domain. Having offices in 9+ cities across India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure 3

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14/(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026:

Appointment of Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune as the Cost Auditor of the Company for the Financial Year 2026-27:

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune (Registration No.:102387) as the Cost Auditor to carry out the Cost Audit of the Company for the Financial Year 2026-27
2.	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of Mrs. Ashwini Kedar Joshi (Sole Proprietor), Cost Accountant, Pune (Registration No.:102387) as the Cost Auditor to carry out the Cost Audit of the Company for the Financial Year 2026-27
3.	Brief Profile	Mrs. Ashwini Kedar Joshi is a Practicing Cost Accountant engaged in carrying out the Cost Audit and Stock Audit of Banks and other related work
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable