SUDARSHAN
Outshine. Outdo.

6th November, 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 6th November, 2026

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

In continuation to our earlier communication dated 3rd November, 2026 and pursuant to Regulation 30 and Regulation 33 and other applicable provisions read with Schedule III of SEBI Listing Regulations, 2015, as amended from time to time, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on **Friday, 6th November, 2026**, *inter alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30th September , 2026, 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 half-year ended 30th September, 2026, together with the Limited Review Report thereon are enclosed herewith as **Annexure A**. The said Financial Results were reviewed and recommended by the Audit Committee to the Board at its meeting held today i.e. on **Friday, 6th November, 2026**.

   The aforesaid results are also being uploaded on the website of the Company at www.sudarshan.com and will also be published in the newspapers in the prescribed format.

2. Approved the appointment of Company Secretary and Compliance Officer, Nodal Officer and Key Managerial Personnel of the Company:

   Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved Appointment of Mr. Amit Deshpande (ACS:17551) as the Company Secretary and Compliance Officer, Nodal Officer and Key Managerial Personnel of the Company effective 6th November, 2026, in addition to his existing role as the General Counsel and Senior Management Personnel of the Company.

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

3. Approved changes in authorization, as required under Regulation 30(5) of SEBI Listing Regulations, 2015:

   Considering the appointment of Mr. Amit Deshpande as the Company Secretary and Compliance Officer, Nodal Officer and Key Managerial Personnel effective 6th November, 2026, the Board of Directors of the Company have authorized the following officials to determine the materiality of an event or information and to make appropriate disclosures on a timely basis:

Sr. No.	Name of the Key Managerial Personnel (KMP)	Designation
1	Mr. Rajesh Rathi	Chairman and Managing Director
2	Mr. Ashish Vij	Whole-Time Director
3	Mr. Nilkanth Natu	Chief Financial Officer
4	Mr. Amit Deshpande	General Counsel and Company Secretary

A single point of contact of the KMPs for the above purpose is as below:

Mr. Amit Deshpande
General Counsel and Company Secretary
Address: 7th Floor, Eleven West Panchshil, Survey No. 25,
Near PAN Card Club Road, Baner, Pune 411 069
Email: shares@sudarshan.com
Contact No.: +91 22 6828 1200

Further, the trading window for dealing in securities of the Company, shall open on Monday, 9th November, 2026, being forty-eight hours after declaration of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended 30th September, 2026.

The Board Meeting commenced at 12:00 p.m. (IST) and concluded at 2:00 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,
For SUDARSHAN CHEMICAL INDUSTRIES LIMITED

Rajesh Balkrishna Rathi
Digitally signed by Rajesh Balkrishna Rathi
Date: 2026.11.06 14:05:53 +05'30'

RAJESH RATHI
CHAIRMAN AND MANAGING DIRECTOR
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 : shares@sudarshan.com Website : www.sudarshan.com
CIN : L24119PN1951PLC008409

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited) (Refer note 5)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Revenue from operations	777.2	677.4	582.5	1,454.6	1,113.7	2,396.7
2	Other income	20.7	25.8	22.4	46.5	47.0	90.4
3	**Total income (1 + 2)**	**797.9**	**703.2**	**604.9**	**1,501.1**	**1,160.7**	**2,487.1**
4	**Expenses**						
	(a) Cost of materials consumed	454.0	444.2	291.6	898.2	634.2	1,301.2
	(b) Changes in inventories of finished goods and work-in-progress	(10.0)	(91.9)	38.8	(101.9)	(25.5)	8.9
	(c) Employee benefits expense	53.5	52.9	44.5	106.4	88.7	189.1
	(d) Finance costs	7.4	6.5	7.3	13.9	15.4	28.6
	(e) Depreciation and amortisation expense	38.3	37.4	37.5	75.7	73.7	148.0
	(f) Other expenses (refer note 4)	176.9	180.0	110.3	356.9	200.0	460.8
	Total expenses	**720.1**	**629.1**	**530.0**	**1,349.2**	**986.5**	**2,136.6**
5	**Profit before exceptional items and tax (3 - 4)**	**77.8**	**74.1**	**74.9**	**151.9**	**174.2**	**350.5**
6	**Exceptional items income / (expense) (refer note 2)**	-	-	-	-	-	**(21.1)**
7	**Profit before tax (5 + 6)**	**77.8**	**74.1**	**74.9**	**151.9**	**174.2**	**329.4**
8	**Tax expense**						
	(a) Current tax	18.2	17.6	12.2	35.8	36.1	62.2
	(b) Adjustment of tax related to earlier periods (net)	-	-	-	-	-	0.8
	(c) Deferred tax (credit) / expense	(1.4)	(1.3)	(11.4)	(2.7)	(9.3)	(23.9)
	Total tax expense	**16.8**	**16.3**	**0.8**	**33.1**	**26.8**	**39.1**
9	**Profit for the period / year (7 - 8)**	**61.0**	**57.8**	**74.1**	**118.8**	**147.4**	**290.3**
10	**Other comprehensive income (OCI)**						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	1.5	(4.1)	0.2	(2.6)	0.2	13.0
	Income tax effect	(0.3)	1.0	(0.1)	0.7	(0.1)	(1.3)
	Total (a)	**1.2**	**(3.1)**	**0.1**	**(1.9)**	**0.1**	**11.7**
	(b) Items that will be reclassified to profit or loss						
	Net movement on effective portion of cash flow hedges	1.7	1.9	2.4	3.6	5.6	6.4
	Income tax effect	0.0	(0.0)	0.1	0.0	0.1	0.3
	Total (b)	**1.7**	**1.9**	**2.5**	**3.6**	**5.7**	**6.7**
	Other comprehensive income / (loss) for the period / year (net of taxes) (a + b)	**2.9**	**(1.2)**	**2.6**	**1.7**	**5.8**	**18.4**
11	**Total comprehensive income for the period / year (9 + 10)**	**63.9**	**56.6**	**76.7**	**120.5**	**153.2**	**308.7**
12	**Paid-up equity share capital (Face value ₹ 2/- per share) (Refer note 6 and 7)**	**15.9**	**15.9**	**15.7**	**15.9**	**15.7**	**15.7**
13	**Other equity**						**2,518.2**
14	**Earnings per share (before exceptional items, refer note 2)***						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	7.7	7.3	9.5	15.0	18.8	39.6
	Diluted (in ₹)	7.7	7.3	9.4	15.0	18.7	39.5
	Earnings per share (after exceptional items, refer note 2)*						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	7.7	7.3	9.5	15.0	18.8	36.9
	Diluted (in ₹)	7.7	7.3	9.4	15.0	18.7	36.9
		*Not annualised					

Sudarshan Chemical Industries Ltd.

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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

PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	911.2	943.0
	(b) Capital work-in-progress	47.5	52.6
	(c) Intangible assets	11.6	14.3
	(d) Intangible assets under development	57.2	24.6
	(e) Right-of-use assets	47.5	51.1
	(f) Financial assets		
	i Investments in subsidiaries	456.0	305.2
	ii Other investments	667.9	668.7
	iii Other financial assets	6.2	6.1
	(g) Income tax assets (net)	6.2	9.8
	(h) Other non-current assets	14.9	12.4
		2,226.2	**2,087.8**
II	**Current assets**		
	(a) Inventories	563.6	365.5
	(b) Financial assets		
	i Other investments	112.9	193.3
	ii Trade receivables	763.8	654.9
	iii Cash and cash equivalents	44.9	53.2
	iv Bank balances other than (iii) above	5.3	4.7
	v Derivative instruments	3.0	0.9
	vi Other financial assets	186.8	220.8
	(c) Other current assets	92.2	57.5
		1,772.5	**1,550.8**
	Total assets	**3,998.7**	**3,638.6**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital (refer note 6 and 7)	15.9	15.7
	(b) Other equity (refer note 6 and 7)	2,674.2	2,518.2
	Total equity	**2,690.1**	**2,533.9**
II	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	i Lease liabilities	45.0	47.7
	ii Other financial liabilities	3.6	3.6
	(b) Provisions	48.2	42.5
	(c) Deferred tax liabilities (net)	46.1	49.4
	(d) Other non-current liabilities	0.9	1.0
		143.8	**144.2**
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	340.5	335.4
	ii Lease liabilities	5.4	5.2
	iii Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	47.3	27.4
	Total outstanding dues of creditors other than micro enterprises and small enterprises	680.1	498.2
	iv Derivative instruments	0.7	15.5
	v Other financial liabilities	66.1	67.3
	(b) Provisions	2.4	1.6
	(c) Other current liabilities	9.6	9.5
	(d) Current tax liabilities (net)	12.7	0.4
		1,164.8	**960.5**
	Total liabilities	**1,308.6**	**1,104.7**
	Total equity and liabilities	**3,998.7**	**3,638.6**



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PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(₹ in Crore)

Particulars	Period Ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	151.9	174.2
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	75.7	73.7
Loss / (gain) on sale / disposal of property plant and equipment	(4.3)	(0.1)
Net gain on fair valuation on financial instruments	(0.2)	(0.2)
Liabilities no longer required, written back	(0.2)	-
Unrealised foreign exchange loss/(gain)	19.3	(130.1)
Net gain on sale of financial instruments	(7.5)	(8.7)
(Reversal) / provision for net realisable value adjustment	-	1.6
Fair value (gain) / loss on derivatives	(16.9)	13.8
Income on financial guarantees	(13.2)	(11.9)
Impairment losses on financial instruments	0.9	0.3
Finance costs	13.9	15.4
Dividend income	(18.6)	(22.3)
Interest income	(0.7)	(2.1)
Operating profit before working capital changes	**200.1**	**103.6**
Working capital adjustments :		
Increase / (decrease) in trade payables	205.4	(100.4)
Increase / (decrease) in provisions	3.9	2.0
Increase / (decrease) in other liabilities	0.1	(4.5)
Increase / (decrease) in other financial liabilities	3.2	(7.9)
(Increase) / decrease in trade receivables	(131.7)	186.7
(Increase) / decrease in inventories	(198.1)	(62.1)
(Increase) / decrease in other assets	(35.3)	(20.3)
(Increase) / decrease in other financial assets	69.3	(61.5)
Cash generated from operations	**116.9**	**35.6**
Income taxes paid (net of refunds)	(19.9)	(24.6)
Net cash generated from operating activities (A)	**97.0**	**11.0**
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)	(77.5)	(46.5)
Proceeds from sale of property, plant and equipment and intangible assets	9.8	0.1
Investments in financial instruments (mutual funds)	(493.7)	(261.5)
Proceeds from sale of financial instruments (mutual funds)	581.9	344.2
Proceeds from/(investment) of other bank balances	(0.6)	3.1
Investment in equity shares of subsidiary	(150.8)	-
Interest received	0.7	2.1
Net cash flow (used in) / generated from investing activities (B)	**(130.2)**	**41.5**
Cash flows from financing activities :		
Repayment of long-term borrowings	(17.8)	(133.1)
Dividend paid on equity shares	(39.3)	(0.3)
Proceeds from issue of shares (including securities premium) (refer note 6 and 7)	75.5	1.0
Net proceeds of short-term borrowings	23.2	94.8
Finance costs paid	(12.0)	(19.4)
Payment for lease liabilities	(4.7)	(2.7)
Net cash flow generated / (used in) from financing activities (C)	**24.9**	**(59.7)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(8.3)**	**(7.2)**
Cash and cash equivalents at the beginning of the period	**53.2**	**18.7**
Cash and cash equivalents at the end of the period	**44.9**	**11.5**



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Notes to the standalone financial results:

1. The above unaudited 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 06-Nov-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.

2. Pursuant to notification of the New Labour Codes effective from 21-Nov-2025, the Company had, during the previous financial year ending 31-Mar-2026 recognised a one-time past service cost of ₹ 21.1 crores on post-employment defined benefit obligations, based on actuarial valuation. Considering the non-recurring nature of the impact arising from a regulatory change, the same was classified as an exceptional item in the previous year.

3. 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.

4. Other expenses include foreign exchange (gain) / loss for the period / year:

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (Unaudited) (Refer note 5)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Foreign exchange (gain) / loss	(9.1)	5.7	26.8	(3.4)	(83.7)	(115.6)

5. The figures for the quarter ended 30-Sep-2026 as reported in these standalone financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.

6. Based on the approval accorded by the Fund Raising Committee of the Board of Directors and Shareholders of the Company, 9,80,000 (Nine Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (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 were issued 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 "Preferential Issue"). The Allotment Committee, on 10-Jun-2026, approved allotment of 9,80,000 Equity Shares of face value of ₹ 2/- each, to Mr. Rajesh Balkrishna Rathi, upon conversion of the aforesaid Warrants into Equity Shares. Consequent to the said allotment, total shareholding of Mr. Rajesh Balkrishna Rathi has increased from 40,50,359 shares (5.15%) to 50,30,359 shares (6.32%) and the total shareholding of Promoter and Promoter Group has increased from 64,40,604 shares (8.19%) to 74,20,604 shares (9.32%).

7. During the period, the Company allotted 15,640 and 8,781 employee stock options under the Sudarshan Employee Stock Option Plan, 2018, on 27-Apr-2026 and 28-Aug-2026, respectively. Further, on 10-Jun-2026, 9,80,000 fully paid-up equity shares were issued to Mr. Rajesh Rathi on a preferential basis, upon conversion of warrants into fully paid-up equity shares. Pursuant to these allotments, the total issued capital of the Company increased from ₹15.72 crore comprising of 7,86,12,436 shares to ₹15.92 crore comprising of 7,96,16,857 shares and the total paid-up capital increased from ₹15.72 crore comprising of 7,86,11,936 shares to ₹15.92 crore comprising of 7,96,16,357 shares.

8. As a measure towards having internal restructuring of shareholding within the Group, Sudarshan Chemical Industries Limited ("Company") had entered into a Share Purchase Agreement dated 28-Sep-2026, with Sudarshan Europe B.V., wholly owned subsidiary of the Company, for the acquisition of 36,68,036 equity shares of face value of ₹10/- each of Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited), a step-down subsidiary of the Company ("Target Company"), representing 15.89% of the total share capital of the Target Company through an off-market transfer effected on 30-Sep-2026 for an aggregate consideration of ₹150.8 crore. The Company informed the Stock Exchanges about completion of the said acquisition on 01-Oct-2026.

9. Effective close of business hours on 01-Sep-2026, Mr. Mandar Velankar resigned as a General Counsel and Company Secretary, Compliance Officer, Key Managerial Personnel and Nodal Officer of the Company, after serving notice period as per the Company Policy.

10. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved appointment of Mr. Amit Deshpande as a Company Secretary and Compliance Officer, Key Managerial Personnel and Nodal Officer of the Company, effective 06-Nov-2026, in addition to his existing role of General Counsel and Senior Management Personnel of the Company.

11. The Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19-Oct-2023 have not been made in the financial results.

12. 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.

Sudarshan Chemical Industries Ltd.

For and on behalf of the Board of Directors

RAJESH B. RATHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00018628

Pune : 6th November, 2026

S R B C & CO LLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

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

Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of Sudarshan Chemical Industries Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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

H S Ginwala

per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 26111757KRNKXF6825

Place: Pune
Date: November 06, 2026

SUDARSHAN CHEMICAL INDUSTRIES LIMITED

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30.09.2026 (Unaudited) (Refer note 10)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Revenue from operations	2,742.6	2,642.1	2,387.4	5,384.7	4,894.3	9,787.2
2	Other income	14.9	19.0	28.8	33.9	54.6	79.2
3	**Total income (1 + 2)**	**2,757.5**	**2,661.1**	**2,416.2**	**5,418.6**	**4,948.9**	**9,866.4**
4	**Expenses**						
	(a) Cost of materials consumed	1,449.1	1,362.1	1,219.1	2,811.2	2,594.9	4,757.0
	(b) Purchase of stock-in-trade	72.9	71.2	-	144.1	-	45.4
	(c) Changes in inventories of finished goods and work-in-progress	(208.8)	(208.7)	(28.3)	(417.5)	(181.3)	169.4
	(d) Employee benefits expense (refer note 4)	436.3	440.3	415.7	876.6	849.3	1,666.3
	(e) Finance costs	41.7	40.5	43.6	82.2	87.7	164.9
	(f) Depreciation and amortisation expense	93.8	93.1	97.2	186.9	196.2	347.2
	(g) Other expenses (refer note 3 and note 4)	726.0	718.4	648.7	1,444.4	1,306.8	2,559.2
	Total expenses	**2,611.0**	**2,516.9**	**2,396.0**	**5,127.9**	**4,853.6**	**9,709.4**
5	**Profit before share of profit of joint ventures, exceptional items and tax (3 - 4)**	**146.5**	**144.2**	**20.2**	**290.7**	**95.3**	**157.0**
6	**Share of profit of joint ventures (net of tax)**	7.8	13.2	9.3	21.0	16.4	29.3
7	**Profit before exceptional items and tax (5 + 6)**	**154.3**	**157.4**	**29.5**	**311.7**	**111.7**	**186.3**
8	**Exceptional items income / (expense) [refer note 6(b), note 7 and note 9]**	(82.9)	-	-	(82.9)	-	(29.7)
9	**Profit before tax (7 + 8)**	**71.4**	**157.4**	**29.5**	**228.8**	**111.7**	**156.6**
10	**Tax expense**						
	(a) Current tax	46.8	69.7	43.1	116.5	114.0	226.3
	(b) Adjustment of tax related to earlier periods (net)	(0.7)	-	(0.5)	(0.7)	(1.9)	(18.5)
	(c) Deferred tax expense / (credit)	(5.2)	(15.7)	(32.4)	(20.9)	(74.7)	(92.0)
	Total tax expense	**40.9**	**54.0**	**10.2**	**94.9**	**37.4**	**115.8**
11	**Profit for the period / year (9 - 10)**	**30.5**	**103.4**	**19.3**	**133.9**	**74.3**	**40.8**
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	5.9	(3.3)	(4.4)	2.6	(4.9)	27.3
	Income tax effect	(0.4)	0.9	0.6	0.5	0.6	(3.7)
	Total (a)	**5.5**	**(2.4)**	**(3.8)**	**3.1**	**(4.3)**	**23.6**
	(b) Items that will be reclassified to profit or loss						
	(i) Net movement on effective portion of cash flow hedges	1.7	1.9	2.4	3.6	5.6	6.4
	Income tax effect	0.0	(0.0)	0.1	0.0	0.1	0.3
		1.7	**1.9**	**2.5**	**3.6**	**5.7**	**6.7**
	(ii) Gain / (loss) on translation of foreign operations	23.2	12.6	31.4	35.8	30.5	50.7
		23.2	**12.6**	**31.4**	**35.8**	**30.5**	**50.7**
	Total (b)	**24.9**	**14.5**	**33.9**	**39.4**	**36.2**	**57.4**
	Other comprehensive income (net of taxes) (a + b)	**30.4**	**12.1**	**30.1**	**42.5**	**31.9**	**81.0**
13	**Total comprehensive income for the period / year (11 + 12)**	**60.9**	**115.5**	**49.4**	**176.4**	**106.2**	**121.8**
14	**Profit for the period / year attributable to:**	**30.5**	**103.4**	**19.3**	**133.9**	**74.3**	**40.8**
	(i) Owners of the Parent	27.6	97.3	11.7	124.9	58.9	22.3
	(ii) Non-controlling interest	2.9	6.1	7.6	9.0	15.4	18.5
15	**Other comprehensive income / (loss) for the period / year attributable to:**	**30.4**	**12.1**	**30.1**	**42.5**	**31.9**	**81.0**
	(i) Owners of the Parent	30.8	11.9	30.2	42.7	32.1	80.4
	(ii) Non-controlling interest	(0.4)	0.2	(0.1)	(0.2)	(0.2)	0.6
16	**Total comprehensive income for the period / year attributable to:**	**60.9**	**115.5**	**49.4**	**176.4**	**106.2**	**121.8**
	(i) Owners of the Parent	58.4	109.2	41.9	167.6	91.0	102.7
	(ii) Non-controlling interest	2.5	6.3	7.5	8.8	15.2	19.1
17	**Paid-up equity share capital (Face value ₹ 2/- per share) (refer note 5)**	**15.9**	**15.9**	**15.7**	**15.9**	**15.7**	**15.7**
18	**Other equity**						**3,434.5**
19	**Earnings per share [before exceptional items, refer note 6(b), note 7 and note 9]***						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	13.9	12.3	1.5	26.2	7.5	6.6
	Diluted (in ₹)	13.9	12.3	1.5	26.2	7.5	6.6
	Earnings per share [after exceptional items, refer note 6(b), note 7 and note 9]*						
	(Face value of ₹ 2/- each)						
	Basic (in ₹)	3.5	12.3	1.5	15.8	7.5	2.8
	Diluted (in ₹)	3.5	12.3	1.5	15.8	7.5	2.8
		* Not annualised					

Sudarshan Chemical Industries Ltd.

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PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	2,089.4	2,146.4
	(b) Capital work-in-progress	111.7	119.5
	(c) Goodwill	6.8	6.8
	(d) Other intangible assets	110.6	119.3
	(e) Intangible assets under development	57.2	24.8
	(f) Right -of- use assets	721.2	714.7
	(g) Investments accounted for using equity method	220.0	231.9
	(h) Financial assets		
	i Investments	11.6	11.5
	ii Loans	0.0	0.0
	iii Other financial assets	45.6	42.9
	(i) Income tax assets (net)	39.4	47.7
	(j) Deferred tax assets (net)	220.0	170.6
	(k) Other non-current assets	117.1	122.8
		3,750.6	**3,758.9**
II	**Current assets**		
	(a) Inventories	3,055.7	2,443.6
	(b) Financial assets		
	i Investments	331.4	323.0
	ii Loans	2.0	2.5
	iii Trade receivables	1,690.9	1,679.0
	iv Cash and cash equivalents	977.8	932.9
	v Bank balances other than (iv) above	70.8	142.0
	vi Derivative instruments	3.0	0.9
	vii Other financial assets	60.7	157.7
	(c) Other current assets	388.1	282.8
		6,580.4	**5,964.4**
III	**Assets classified as held-for-sale [refer note 6(b)]**	**88.8**	-
	Total assets	**10,419.8**	**9,723.3**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital (refer note 5)	15.9	15.7
	(b) Other equity (refer note 5)	3,637.3	3,434.5
	Equity attributable to owners of the parent	**3,653.2**	**3,450.2**
	(c) Non-controlling interests	412.6	403.8
	Total equity	**4,065.8**	**3,854.0**
II	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	i Borrowings	1,408.1	1,647.9
	ii Lease liabilities	291.8	275.5
	iii Other financial liabilities	7.3	7.2
	(b) Provisions	766.6	740.1
	(c) Deferred tax liabilities (net)	321.1	295.1
	(d) Other non-current liabilities	5.5	6.0
		2,800.4	**2,971.8**
	Current liabilities		
	(a) Financial liabilities		
	i Borrowings	568.3	471.1
	ii Lease liabilities	76.0	78.7
	iii Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	92.2	93.1
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,933.7	1,440.9
	iv Derivative instruments	0.7	15.5
	v Other financial liabilities	469.3	421.7
	(b) Provisions	102.2	92.1
	(c) Other current liabilities	138.3	166.0
	(d) Current tax liabilities (net)	124.7	118.4
		3,505.4	**2,897.5**
III	**Liabilities directly associated with Assets classified as held-for-sale [refer note 6(b)]**	**48.2**	-
	Total liabilities	**6,354.0**	**5,869.3**
	Total equity and liabilities	**10,419.8**	**9,723.3**

Sudarshan Chemical Industries Ltd.

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PART III - STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(₹ in Crores)

Particulars	Period Ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
Cash flow from operating activities		
Profit before exceptional items and tax	311.7	111.7
Exceptional items income / (expense) [refer note 6(b), note 7]	(82.9)	-
	228.8	**111.7**
Adjustment to reconcile profit before tax to net cash flow		
Share of profit of joint ventures, net of taxes	(21.0)	(16.4)
Depreciation and amortisation expense	186.9	196.2
Loss/ (gain) on sale / disposal of property, plant and equipment	(3.7)	0.4
Net (gain) / loss on fair valuation on financial instruments	(0.2)	(0.2)
Liabilities no longer required, written back	(1.4)	(9.4)
Share based payment expenses	-	1.5
Unrealised foreign exchange loss/(gain)(net)	(4.9)	(27.4)
Net gain on sale of financial instruments	(9.9)	(9.8)
(Reversal) / provision for net realisable value adjustment	2.9	(0.6)
Fair value loss / (gain) on derivatives	(16.9)	13.8
Bad debts written off	1.3	(2.8)
Impairment losses on financial instruments	6.9	0.1
Finance costs	82.2	87.7
Interest income	(5.9)	(13.0)
Operating profit before working capital changes	**445.1**	**331.8**
Working capital adjustments :		
Increase / (decrease) in trade payables	483.9	(3.7)
Increase / (decrease) in provisions	33.8	(29.1)
Increase / (decrease) in other liabilities	(20.1)	(13.3)
Increase / (decrease) in other financial liabilities	39.9	(250.5)
(Increase) / decrease in trade receivables	(10.1)	96.3
(Increase) / decrease in inventories	(598.8)	(164.7)
(Increase) / decrease in other assets	(100.4)	(48.7)
(Increase) / decrease in other financial assets	93.3	22.2
(Increase)/ decrease in other bank balances	-	1.2
Cash generated from / (used in) operations	**366.6**	**(58.5)**
Income taxes paid (net of refunds)	(80.2)	(83.4)
Net cash generated from / (used in) operating activities (A)	**286.4**	**(141.9)**
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)	(124.4)	(97.5)
Proceeds from sale of property, plant and equipment and intangible assets	9.8	0.7
Net (investment) / redemption of fixed deposits	71.4	(113.3)
Proceeds from escrow account, earmarked for Open offer	-	361.5
Dividend received from joint ventures	33.1	36.6
Investments in financial instruments (mutual funds)	(901.2)	(519.5)
Proceeds from sale of financial instruments (mutual funds)	902.8	539.0
Interest received	5.9	13.0
Net cash flow generated from / (used in) investing activities (B)	**(2.6)**	**220.5**
Cash flows from financing activities :		
Repayment of long-term borrowings	(171.0)	(133.1)
Net proceeds / (repayments) from short-term borrowings	27.5	61.6
Purchase of shares from non-controlling interest (including transaction cost)	-	(225.5)
Proceeds from issue of shares (including securities premium) (refer note 5)	75.5	1.0
Dividends paid to owners of the parent	(39.3)	(0.3)
Finance costs paid	(57.0)	(87.0)
Payment of lease liabilities	(23.7)	(27.5)
Net cash flow generated from / (used in) financing activities (C)	**(188.0)**	**(410.8)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**95.8**	**(332.2)**
Cash and cash equivalents at the beginning of the period	**932.9**	**1,104.3**
Cash and cash equivalents at the end of the period	**1,028.7**	**772.1**
Cash and cash equivalents		
Cash on hand	0.1	0.2
Balance with banks (On current account)*	1,019.9	716.3
Deposits with original maturity of less than three months	8.7	55.6
	1,028.7	**772.1**
*** Includes cash and cash equivalent amounting to ₹50.9 crores (PY: NIL) pertaining to subsidiary held-for-sale [refer note 6(b)]**		



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

The Group's business is divided into two reporting segments which comprises of "Pigments" and "Others". The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.
The "Pigments" segment produces and sells a broad spectrum of organic, inorganic, effect pigments and dispersions primarily for paints, plastics, inks and cosmetics industries. "Others" comprises of project engineering and manufacturing business of grinding solutions, clean air solutions, power handling solutions etc.
Information regarding the results of each reportable segment is included below. Performance is measured based on segment earnings before interest, tax, depreciation and amortisation, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker, 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			Half-year Ended		Year Ended
		30.09.2026 (Unaudited) (Refer note 10)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue -**						
	(a) Pigments	2,695.1	2,604.4	2,327.0	5,299.5	4,783.6	9,524.5
	(b) Others	47.6	37.7	60.5	85.3	110.9	265.2
	Total :	**2,742.7**	**2,642.1**	**2,387.5**	**5,384.8**	**4,894.5**	**9,789.7**
	Less : Inter-segment revenue	0.1	0.0	0.1	0.1	0.2	2.5
	Total revenue from operations	**2,742.6**	**2,642.1**	**2,387.4**	**5,384.7**	**4,894.3**	**9,787.2**
2	**Segment Results -**						
	Earnings before interest, tax, depreciation and amortisation ("EBITDA")						
	(a) Pigments	270.1	268.8	126.3	538.9	318.5	581.8
	(b) Others	(2.4)	(9.5)	5.9	(11.9)	6.1	9.4
	Total :	**267.7**	**259.3**	**132.2**	**527.0**	**324.6**	**591.2**
	Less : Inter-segment	0.6	0.5	-	1.1	-	1.3
	Total EBITDA :	**267.1**	**258.8**	**132.2**	**525.9**	**324.6**	**589.9**
	Less : Depreciation and amortisation expense	93.8	93.1	97.2	186.9	196.2	347.2
	Less : Finance costs	41.7	40.5	43.6	82.2	87.7	164.9
	Add : Interest income	1.9	4.0	8.7	5.9	13.0	18.3
	Add : Other income (other than interest income)	13.0	15.0	20.1	28.0	41.6	60.9
	Add : Share of profit of joint ventures (net of taxes)	7.8	13.2	9.3	21.0	16.4	29.3
	Profit before exceptional items and tax	**154.3**	**157.4**	**29.5**	**311.7**	**111.7**	**186.3**
	Exceptional items income / (expense)						
	(a) Pigments	(82.9)	-	-	(82.9)	-	(29.2)
	(b) Others	-	-	-	-	-	(0.5)
	Profit before tax	**71.4**	**157.4**	**29.5**	**228.8**	**111.7**	**156.6**
3	**Segment Assets -**						
	(a) Pigments	10,163.3	10,068.0	9,569.3	10,163.3	9,569.3	9,543.7
	(b) Others	167.7	174.4	185.2	167.7	185.2	179.6
	(c) Assets classified as held-for-sale [refer note 6(b)]	88.8	-	-	88.8	-	-
	Total Segment Assets	**10,419.8**	**10,242.4**	**9,754.5**	**10,419.8**	**9,754.5**	**9,723.3**
4	**Segment Liabilities -**						
	(a) Pigments	6,147.4	6,034.0	5,669.5	6,147.4	5,669.5	5,708.6
	(b) Others	158.4	163.3	165.2	158.4	165.2	160.7
	(c) Liabilities directly associated with Assets classified as held-for-sale [refer note 6(b)]	48.2	-	-	48.2	-	-
	Total Segment Liabilities	**6,354.0**	**6,197.3**	**5,834.7**	**6,354.0**	**5,834.7**	**5,869.3**



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Notes to the consolidated financial results:

1. The above unaudited consolidated financial results were reviewed and approved by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 06-Nov-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.

2. The unaudited consolidated financial results include the financial results of its subsidiaries, step-down subsidiaries and its share of profit of its joint ventures (together referred as "the Group") listed in Annexure I.

3. Other expenses includes foreign exchange (gain) / loss for the period / year :

(₹ in Crores)

Particulars	Quarter Ended			Half-year Ended		Year ended
	30.09.2026 (Unaudited) (Refer note 10)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Foreign exchange (gain) / loss	(6.2)	(2.8)	(21.9)	(9.0)	(33.4)	(97.9)

4. Employee benefits expense and Other expenses includes restructuring costs and integration costs of ₹8.8 crores and ₹46.4 crores respectively for the half year ended 30-Sep-2026 related to the entities acquired as part of acquisition of global pigment business operations of the Heubach Group.

5. Based on the approval accorded by the Fund Raising Committee of the Board of Directors and Shareholders of the Holding Company, 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 were issued 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 "Preferential Issue"). The Allotment Committee, on 10-Jun-2026, approved allotment of 9,80,000 Equity Shares of face value of ₹ 2/- each, to Mr. Rajesh Balkrishna Rathi, upon conversion of the aforesaid Warrants into Equity Shares. Consequent to the said allotment, total shareholding of Mr. Rajesh Balkrishna Rathi has increased from 40,50,359 shares (5.15%) to 50,30,359 shares (6.32%) and the total shareholding of Promoter and Promoter Group has increased from 64,40,604 shares (8.19%) to 74,20,604 shares (9.32%).

   During the period, the Holding Company also allotted 15,640 and 8,781 employee stock options under the Sudarshan Employee Stock Option Plan, 2018, on 27-Apr-2026 and 28-Aug-2026, respectively. Pursuant to all these allotments, the total issued capital of the Holding Company increased from ₹15.72 crore comprising of 7,86,12,436 shares to ₹15.92 crore comprising of 7,96,16,857 shares and the total paid-up capital increased from ₹15.72 crore comprising of 7,86,11,936 shares to ₹15.92 crore comprising of 7,96,16,357 shares.

6. **Changes to Group structure:**

(a) As a measure towards having internal restructuring of shareholding within the Group, Sudarshan Chemical Industries Limited ("Holding Company") had entered into a Share Purchase Agreement dated 28-Sep-2026, with Sudarshan Europe B.V., wholly owned subsidiary of the Holding Company, for the acquisition of 36,68,036 equity shares of face value of ₹10/- each of Sudarshan Colorants India Limited (formerly Heubach Colorants India Limited), a step-down subsidiary of the Holding Company ("Target Company"), representing 15.89% of the total share capital of the Target Company through an off-market transfer which was effected on 30-Sep-2026 for an aggregate consideration of ₹150.8 crore. The Holding Company informed the Stock Exchanges about completion of the said acquisition on 01-Oct-2026. The said acquisition has not resulted in any change in the consolidated total shareholding of the Group who continue to hold 70.26% shareholding in the Target Company.

(b) Disposal group classified as held-for-sale:
Sudarshan Germany Horizons GmbH ("Sudarshan Germany Horizons"), a Step-Down Wholly-Owned Subsidiary of the Holding Company, had, on 31-Aug-2026, signed a definitive Share Purchase and Transfer Agreement for sale of 100% stake in VP4 Frankfurt GmbH ("VP4 Frankfurt"), a Wholly-Owned Subsidiary of Sudarshan Germany Horizons and a Step-Down Wholly-Owned Subsidiary of the Holding Company. On 02-Nov-2026, on fulfilment of the Closing Conditions, Sudarshan Germany Horizons completed sale of its 100% stake in VP4 Frankfurt to Celanese US Holdings LLC (Buyer) for a consideration of EUR 75.8 million. Expenses associated with this disposal group held-for-sale amounting to ₹8.4 crores have been classified as Exceptional items expense for the half-year and quarter ended 30-Sep-2026.

(c) Sudarshan Switzerland SLO AG (Step-Down Wholly-Owned Subsidiary of Holding Company) (formerly Heubach Colorants Switzerland AG) on 24-Aug-2026, signed a definitive Asset Sale and Transfer Agreement with Clariant Additives (Switzerland) AG ("Seller") to acquire sellers' aluminium dyes and chemicals manufacturing plant in Muttenz, Switzerland for a total consideration of CHF 7.0 million and Inventory at book value, subject to conditions precedent and includes transfer of possession of the identified assets and related records upon completion.

7. One of the German overseas subsidiary of the Group has entered into an agreement with its employee representative organisation for the implementation of an employee restructuring programme. In relation to this programme, the subsidiary company has recorded the termination benefits and incidental expenses thereon amounting to ₹74.5 crores as Exceptional items expense for the half-year and quarter ended 30-Sep-2026.

8. Following the verdict issued by Supreme Court of USA on 20-Feb-2026, declaring the reciprocal duties levied on exporters as unlawful, and based on the status of refund claims accepted by U.S. Customs and Border Protection ("CBP"), the Group's wholly-owned subsidiaries received a refund of $8.69 million (₹ 83.3 crores) from the United States Government. The Group is in the process of evaluating commercial arrangement with its customers for refund, the amount has been recognised as customer refund liability within Consolidated Balance sheet. The Group will continue to evaluate the evolving regulatory environment and reassess its position as further developments arise.

9. Pursuant to notification of the New Labour Codes effective from 21-Nov-2025, the Group had, during the previous financial year ending 31-Mar-2026 recognised a one-time past service cost of ₹32.0 crores on post-employment defined benefit obligations, based on actuarial valuation. Considering the non-recurring nature of the impact arising from a regulatory change, the same was classified as an Exceptional item expense in the previous year.

   Other Exceptional item income for the previous year ended 31-Mar-2026 includes Gain on disposal of investment in subsidiaries amounting to ₹ 2.3 crores.

10. The figures for the quarter ended 30-Sep-2026 as reported in these consolidated financial results are the balancing figures between unaudited figures in respect of the half year and the published year to date figures upto end of the first quarter ended of the relevant financial year which have been reviewed and not subjected to audit.

11. The Holding Company is not categorised as a large corporate and hence disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19-Oct-2023 have not been made in the financial results.

12. 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.

For and on behalf of the Board of Directors

Sudarshan Chemical Industries Ltd.

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

Pune : 06-Nov-2026

Annexure I
List of Subsidiaries / Joint Ventures

Subsidiaries:

Sr. No	Name of the Company	Country of Incorporation	% Holding as of 30-Sep-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	SCIL (Shanghai) Trading Company Limited (Formerly known as 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	Germany	100.00%
11	Sudarshan Middle East General Trading L.L.C.	United Arab Emirates	100.00%
12	Sudarshan Switzerland HLD2 AG	Switzerland	100.00%
13	**Sudarshan Switzerland HLD1 AG**	Switzerland	100.00%
14	Heubach Colorants Middle East FZE[$]	United Arab Emirates	100.00%
15	Sudarshan Argentina SLO S.A.U. (Formerly known as Heubach Colorants Argentina S.A.U.)	Argentina	100.00%
16	Sudarshan Belgium SLO SRL	Belgium	100.00%
17	Sudarshan Brasil MFG Ltda.	Brazil	100.00%
18	Sudarshan Canada SLO Inc.	Canada	100.00%
19	Sudarshan Switzerland SLO AG	Switzerland	100.00%
20	Sudarshan Switzerland Consulting AG	Switzerland	100.00%
21	Sudarshan Chile Industria Quimica Limitada	Chile	100.00%
22	SCIL Colorants Pigment Preparations (Tianjin) Ltd. (Formerly known as Heubach Colorants Pigment Preparations (Tianjin) Ltd.)	China	100.00%
23	SCIL Colorants (Shanghai) Ltd. (Formerly known as Heubach Colorants (Shanghai) Ltd.)	China	100.00%
24	Sudarshan Colombia SLO S.A.S	Colombia	100.00%
25	Heubach Colorants Iberica, S.L.U.	Spain	100.00%
26	Sudarshan France SLO S.A.S	France	100.00%
27	Sudarshan UK SLO Ltd.	UK	100.00%
28	P.T. Sudarshan Indonesia MFG	Indonesia	100.00%
29	P.T. Sudarshan Indonesia SLO	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	Italy	100.00%
32	Sudarshan Japan MFG K.K	Japan	100.00%
33	Heubach Colorants Korea Ltd.	Korea	100.00%
34	Sudarshan Malaysia SLO Sdn. Bhd.	Malaysia	100.00%
35	Sudarshan Singapore SLO Pte. Ltd.	Singapore	100.00%
36	Sudarshan MFG (Thailand) Ltd.	Thailand	100.00%
37	Sudarshan Turkey SLO Boya Sanayi ve Ticaret A.Ş.	Turkiye	100.00%
38	Heubach Colorants Taiwan Co., Ltd.	Taiwan	100.00%
39	Sudarshan Southern Africa MFG (Pty) Ltd.	South Africa	100.00%
40	Heubach Europa EWIV	Germany	100.00%
41	**Sudarshan Mexico MFG, S.A. de C.V.**	Mexico	100.00%
42	Sudarshan Mexico MFG Productos Quimicos, S.A. de C.V.	Mexico	100.00%
43	**Sudarshan Lux Holding S.à r.l**	Luxembourg	100.00%
44	**Sudarshan USA HLD1 LLC**	USA	100.00%
45	Sudarshan USA SLO LLC	USA	100.00%
46	**Sudarshan Gujarat MFG Private Limited (Formerly known as Heubach Colour Private Limited)**	India	100.00%
47	Sudarshan Osaka SLO K.K.	Japan	100.00%
48	Sudarshan Dahej MFG Private Limited (Formerly known as Heubach Pigments Private Limited)	India	100.00%
49	Heubach Research Centre s.r.o	Czech Republic	100.00%
50	Heubach Foundation	India	100.00%
51	**Sudarshan Germany Horizons GmbH**	Germany	100.00%
52	Inventories Frankfurt GmbH	Germany	100.00%
53	VP4 Frankfurt GmbH**	Germany	100.00%
54	Inventories Langelsheim GmbH	Germany	100.00%
55	Sudarshan Langelsheim PLT GmbH	Germany	100.00%
56	Sudarshan Langelsheim RE GmbH	Germany	100.00%
57	Sudarshan Fairless Hills MFG Ltd., LP	USA	100.00%

Joint Ventures

Sr. No	Name of the Company	Country of Incorporation	%Holding as of 30-Sep-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%

* The step-down subsidiary had not commenced business operations and had not entered into any transactions since incorporation. The said entity has been liquidated effective 12-Aug-2026

** On 02-Nov-2026, Sudarshan Germany Horizons GmbH completed sale of its 100% stake in VP4 Frankfurt GmbH

$ Under liquidation



S R B C & CO LLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

Review Report to
The Board of Directors
Sudarshan Chemical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Sudarshan Chemical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint - ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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-five (55) subsidiaries, whose unaudited interim financial results and other financial information include total assets of INR 7,518.9 crores as at September 30, 2026, total revenues of INR 2,109.0 crores and INR 4,207.9 crores, total net loss after tax of INR 129.5 crores and INR 64.7 crores, and total comprehensive loss of INR 130.1 crores and INR 64.6 crores, for the quarter ended September 30, 2026, and the period ended on that date respectively, and net cash inflow of INR 104.1 crores for the period from April 01, 2026 to September 30, 2026, 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 7.8 crores and INR 21.0 crores and Group's share of total comprehensive income of INR 7.8 crores and INR 21.0 crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement whose interim financial results, other financial information 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003





per Huzefa Ginwala
Partner
Membership No.: 111757
UDIN: 26111757LLJGJN6592

Place: Pune
Date: November 06, 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 September 30, 2026.

Subsidiaries:

Sr. No	Name of the Company	Country of Incorporation	% Holding as of September 30, 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	SCIL (Shanghai) Trading Company Limited (Formerly known as 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	Germany	100.00%
10	Sudarshan Middle East General Trading L.L.C.	United Arab Emirates	100.00%
11	Sudarshan Switzerland HLD2 AG	Switzerland	100.00%
12	Sudarshan Switzerland HLD1 AG	Switzerland	100.00%
13	Heubach Colorants Middle East FZE[$]	United Arab Emirates	100.00%
14	Sudarshan Argentina SLO S.A.U. (Formerly known as Heubach Colorants Argentina S.A.U.)	Argentina	100.00%
15	Sudarshan Belgium SLO SRL	Belgium	100.00%
16	Sudarshan Brasil MFG Ltda.	Brazil	100.00%
17	Sudarshan Canada SLO Inc.	Canada	100.00%
18	Sudarshan Switzerland SLO AG	Switzerland	100.00%
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20	Sudarshan Chile Industria Química Limitada	Chile	100.00%
21	SCIL Colorants Pigment Preparations (Tianjin) Ltd. (Formerly known as Heubach Colorants Pigment Preparations (Tianjin) Ltd.)	China	100.00%
22	SCIL Colorants (Shanghai) Ltd. (Formerly known as Heubach Colorants (Shanghai) Ltd.)	China	100.00%
23	Sudarshan Colombia SLO S.A.S	Colombia	100.00%
24	Heubach Colorants Iberica, S.L.U.	Spain	100.00%
25	Sudarshan France SLO S.A.S	France	100.00%
26	Sudarshan UK SLO Ltd.	UK	100.00%
27	P.T. Sudarshan Indonesia MFG	Indonesia	100.00%
28	P.T. Sudarshan Indonesia SLO	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	Italy	100.00%
31	Sudarshan Japan MFG K.K	Japan	100.00%



Sr. No	Name of the Company	Country of Incorporation	% Holding as of September 30, 2026
32	Heubach Colorants Korea Ltd.	Korea	100.00%
33	Sudarshan Malaysia SLO Sdn. Bhd.	Malaysia	100.00%
34	Sudarshan Singapore SLO Pte. Ltd.	Singapore	100.00%
35	Sudarshan MFG (Thailand) Ltd.	Thailand	100.00%
36	Sudarshan Turkey SLO Boya Sanayi ve Ticaret A.Ş.	Turkiye	100.00%
37	Heubach Colorants Taiwan Co., Ltd.	Taiwan	100.00%
38	Sudarshan Southern Africa MFG (Pty) Ltd.	South Africa	100.00%
39	Heubach Europa EWIV	Germany	100.00%
40	Sudarshan Mexico MFG, S.A. de C.V.	Mexico	100.00%
41	Sudarshan Mexico MFG Productos Químicos, S.A. de C.V.	Mexico	100.00%
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43	Sudarshan USA HLD1 LLC	USA	100.00%
44	Sudarshan USA SLO LLC	USA	100.00%
45	Sudarshan Gujarat MFG Private Limited (Formerly known as Heubach Colour Private Limited)	India	100.00%
46	Sudarshan Osaka SLO K.K.	Japan	100.00%
47	Sudarshan Dahej MFG Private Limited (Formerly known as Heubach Pigments Private Limited)	India	100.00%
48	Heubach Research Centre s.r.o	Czech Republic	100.00%
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51	Inventories Frankfurt GmbH	Germany	100.00%
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54	Sudarshan Langelsheim PLT GmbH	Germany	100.00%
55	Sudarshan Langelsheim RE GmbH	Germany	100.00%
56	Sudarshan Fairless Hills MFG Ltd., LP	USA	100.00%

Joint Ventures

Sr. No	Name of the Company	Country of Incorporation	% Holding as of September 30, 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%

* The step-down subsidiary had not commenced business operations and had not entered into any transactions since incorporation. The said entity has been liquidated effective August 12, 2026.

**On November 02, 2026, Sudarshan Germany Horizons GmbH completed sale of its 100% stake in VP4 Frankfurt GmbH.

$ Under liquidation



Annexure B

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-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved appointment of Mr. Amit Deshpande (ACS: 17551) as the Company Secretary and Compliance Officer, Nodal Officer and Key Managerial Personnel of the Company effective 6th November, 2026, in addition to his existing role as the General Counsel and Senior Management Personnel of the Company.
2.	Date of appointment/~~re-appointment/cessation (as applicable) & term of appointment/re-appointment;~~	6th November, 2026
3.	Brief Profile	Mr. Amit Deshpande is a commerce graduate from Symbiosis and a law graduate from ILS Law College, Pune. He is an Associate Member of the Institute of Company Secretaries of India (ACS). He has over 24 years of experience in Company Law, SEBI Regulations, Arbitrations, Statutory Compliances, Mergers and Acquisitions, Intellectual Property, Ethics and Code of Conduct, Contract Management, FEMA and Legal Due Diligences. He was previously associated with LegaLogic Consulting as Partner M&A and Capital Markets. Prior to this, Amit served for nearly 15 years as General Counsel & Company Secretary at Sterlite Technologies Limited (STL), a Vedanta Group company. As a key member of the leadership team, he played a central role in shaping the company's strategic transformation through mergers, demergers, acquisitions, and capital-raising initiatives. He was instrumental in strengthening governance architecture, enhancing board processes, managing enterprise risk, and navigating complex regulatory and litigation landscapes. Earlier in his career, he held leadership roles with Tata Auto Comp Limited (TACO), Kirloskar Oil Engines Limited (KOEL), and Vishay Components (India) Private Limited, building a strong foundation in corporate and industrial governance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable