

October 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code – 506390

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block - G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol - SUDARCOLOR

Subject: Outcome of Board Meeting held on October 28, 2026

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

Dear Sir / Madam,

In continuation to our earlier communication dated October 19, 2026 and pursuant to Regulation 30 and Regulation 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) as amended from time to time, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on **Wednesday, October 28, 2026**, approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, as per the provisions of Regulation 33 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon issued by M/s. M S K A & Associates LLP (formerly M/s. M S K A & Associates), Chartered Accountants, Statutory Auditors.

The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, together with the Limited Review Report thereon are enclosed herewith as **Annexure A**.

The Board Meeting commenced at 12:00 p.m. IST and concluded at 2:15 p.m. IST

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For SUDARSHAN COLORANTS INDIA LIMITED
(formerly known as Heubach Colorants India Limited)

Adwait
Shrikant Joshi

Digitally signed by
Adwait Shrikant Joshi
Date: 2026.10.28
14:23:48 +05'30'

ADWAIT JOSHI
COMPANY SECRETARY
Encl: as above

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on unaudited financial results of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Sudarshan Colorants India Limited (Formerly known as Heubach Colorants India Limited) (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

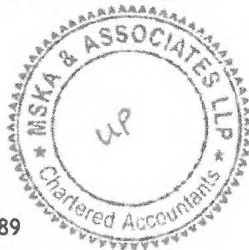
Udit Brijesh Parikh

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 26151016TWSKBD2389



Place: Mumbai

Date: October 28, 2026

Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)
Corporate Identity Number: L24110MH1956PLC010806
Registered Office : Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,
TTC Industrial Area, Juinagar, Navi Mumbai - 400705, India.
Website: www.sudarshan.com Email: shares@sudarshan.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Particulars	Quarter ended			Six months ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	269.76	222.39	183.14	492.15	393.86	780.63
(b) Other income	3.50	7.33	9.46	10.83	13.62	26.84
Total Income	273.26	229.72	192.60	502.98	407.48	807.47
2 Expenses						
(a) Cost of materials consumed	159.91	134.90	74.94	294.81	188.24	354.83
(b) Purchases of stock-in-trade	25.85	22.77	30.80	48.62	67.08	135.93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.47)	(23.19)	2.39	(44.66)	(25.67)	(16.62)
(d) Employee benefits expenses	17.53	15.67	17.75	33.20	37.13	71.10
(e) Finance costs	0.64	0.63	0.71	1.27	1.36	2.52
(f) Depreciation and amortisation expense	4.91	5.05	4.95	9.96	9.90	19.66
(g) Other expenses	53.46	46.65	39.47	100.11	84.88	177.44
Total Expenses	240.83	202.48	171.01	443.31	362.92	744.86
3 Profit before exceptional items and tax	32.43	27.24	21.59	59.67	44.56	62.61
4 Exceptional items (refer note 7 and 8)	-	-	(0.50)	-	(0.50)	(4.99)
5 Profit before tax	32.43	27.24	21.09	59.67	44.06	57.62
6 Tax expense/(credit)						
(a) Current tax	7.86	7.23	3.92	15.09	10.03	16.40
(b) Deferred tax	0.44	(0.35)	1.42	0.09	1.21	(1.52)
(c) Tax adjustments of prior years (refer note 5)	-	-	(0.53)	-	(0.53)	(1.79)
Total tax expense/(credit)	8.30	6.88	4.81	15.18	10.71	13.09
7 Net Profit for the period/year	24.13	20.36	16.28	44.49	33.35	44.53
8 Other comprehensive Income/(Loss)(net of tax) (Items that will not be reclassified to profit or loss)						
(a) Remeasurement of the defined benefit plans	(1.44)	0.74	(0.35)	(0.70)	(0.50)	2.95
(b) Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.19)	0.09	0.17	0.13	(0.74)
	(1.08)	0.55	(0.26)	(0.53)	(0.37)	2.21
9 Total comprehensive Income for the period/year	23.05	20.91	16.02	43.96	32.98	46.74
10 Paid up equity share capital (Face value of Rs 10 each)	23.08	23.08	23.08	23.08	23.08	23.08
11 Other equity						547.00
12 Earnings per share (of Rs 10 each) Basic and diluted (Rs)	10.45	8.82	7.05	19.28	14.45	19.29

Place: Navi Mumbai
Date: October 28, 2026
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For Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)

Sambit Roy
Sambit Roy
Managing Director
DIN: 08291664

SS

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



STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs in Crores)

Particulars	As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	132.13	136.67
(b) Capital work-in-progress	12.84	7.63
(c) Right of use assets	18.24	19.82
(d) Goodwill	8.94	8.94
(e) Financial assets		
(i) Investments	4.23	4.23
(ii) Loans	0.02	0.02
(iii) Others financial assets	10.34	10.27
(f) Income tax assets (net)	15.78	18.36
(g) Other non-current assets	7.90	10.81
Sub-total - Non-current assets	210.42	216.75
Current assets		
(a) Inventories	255.22	156.15
(b) Financial assets		
(i) Investments	123.22	-
(ii) Trade receivables	244.95	179.39
(iii) Cash and cash equivalents	43.52	133.36
(iv) Bank balances other than (iii) above	39.37	102.01
(v) Loans	0.05	0.06
(vi) Other financial assets	4.30	3.39
(c) Other current assets	32.57	13.72
Sub-total - Current assets	743.20	588.08
TOTAL - ASSETS	953.62	804.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23.08	23.08
(b) Other equity	590.96	547.00
Sub-total - Equity	614.04	570.08
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	18.97	20.41
(b) Provisions	12.37	10.28
(c) Deferred tax liabilities (net)	0.62	0.71
Sub-total - Non-current liabilities	31.96	31.40
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2.79	2.57
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	6.45	6.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	270.44	160.24
(iii) Other financial liabilities	13.63	16.19
(b) Other current liabilities	1.98	5.74
(c) Provisions	9.36	9.55
(d) Current tax liabilities (net)	2.97	2.97
Sub-total - Current liabilities	307.62	203.35
TOTAL - EQUITY AND LIABILITIES	953.62	804.83

Place: Navi Mumbai
Date: October 28, 2026
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For Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)

Sambit Roy
Sambit Roy
Managing Director
DIN 08291664

SS

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STATEMENT OF UNAUDITED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs in Crores)

Particulars	Six Months ended 30-09-2026 (Unaudited)	Six Months ended 30-09-2025 (Unaudited)
A. Cash flow from operating activities :		
Profit before tax	59.67	44.07
Adjustments for		
Depreciation and amortisation expense	9.96	9.90
Unrealised foreign exchange loss/(gain)(net)	3.85	0.32
Interest income	(3.79)	(11.07)
(Gain) on mutual funds	(2.22)	-
(Gain)/Loss on sale of property, plant and equipment	(0.08)	-
(Reversal of)/Provision for allowances for credit losses - net	(0.79)	(0.01)
Finance costs	1.27	1.36
Exceptional Items	-	0.50
Operating profit before working capital changes	67.87	45.07
Adjustments for (Increase)/Decrease in working capital :		
(Increase)/Decrease in Trade receivables	(69.77)	25.65
(Increase)/Decrease in Other current assets	(18.85)	17.83
(Increase)/Decrease in Other non-current assets	2.69	(9.02)
(Increase)/Decrease in Other financial assets	(0.97)	2.39
(Increase)/Decrease in Inventories	(99.07)	(37.76)
Increase/(Decrease) in Trade payables	111.71	(33.12)
Increase/(Decrease) in Non-current provisions	1.39	(5.80)
Increase/(Decrease) in Current provisions	(0.19)	(0.63)
Increase/(Decrease) in Other liabilities	(3.76)	(0.48)
Increase/(Decrease) in Other financial liabilities	(2.64)	(6.63)
Cash generated used in operations	(11.59)	(2.50)
Taxes paid (net of refunds)	(12.52)	(3.15)
Net cash used in operating activities	(24.11)	(5.65)
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (Including Capital work-in-progress)	(8.78)	(11.33)
Sale proceeds of property, plant and equipment	0.10	-
Investment in fixed deposits	-	(121.99)
Proceeds from maturity of fixed deposits	62.50	-
Investment in Mutual Funds	(166.99)	-
Redemption of Mutual Funds	46.00	-
Interest received	3.79	12.53
Net cash used in investing activities	(63.38)	(120.79)
C. Cash flow from financing activities :		
Finance costs paid	(0.27)	(0.27)
Principal payment of lease liabilities	(1.08)	(1.03)
Interest payment of lease liabilities	(1.00)	(1.09)
Net cash used in financing activities	(2.35)	(2.39)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(89.84)	(128.83)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	133.36	177.08
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	43.52	48.25

Place: Navi Mumbai
Date: October 28 2026
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For Sudarshan Colorants India Limited
(Formerly known as Heubach Colorants India Limited)

Sambit Roy
Sambit Roy
Managing Director
DIN 08291664

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Notes to the Unaudited Financial Results for the Quarter and Six months ended September 30, 2026

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2026. The statutory auditors of the Company have carried out a limited review of the above unaudited financial results in accordance with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2) The above results for all the periods / year presented have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, to the extent applicable.
- 3) The Chief Operating Decision Maker ("CODM") reviews the operations of the Company as a whole under single primary business segment "Pigments", hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- 4) During the year ended March 31, 2024, the Company commenced the process of surrendering the Provident Fund Trust. Consequently, the Regional Provident Fund Commissioner-II, Nariman Point (the "RPFC") had directed that the Company's employees provident fund known as 'Clariant Chemicals India Limited Employees Provident Fund' ("EPF Trust") comply as an un-exempted establishment with effect from March 1, 2024. In this regard, the RPFC had inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust had transferred securities to the RPFC, and also had liquidated securities and transferred the proceeds to the RPFC. The Company has discharged all material obligations within its control related to the transfer of the Trust corpus to the RPFC. Further, the RPFC had appointed a third-party auditor to review the EPF Trust accounts, who had also completed a third-party audit of the EPF Trust accounts, with no material observations. The EPF Trust will be formally closed after obtaining final confirmation from the RPFC. As per the Company's assessment, it does not expect any material adjustments to these financial results as a consequence of above.
- 5) Based on detailed review of its income tax positions relating to long-outstanding tax balances from prior assessment years, the Company had recognised reversal of Rs 0.53 crores as on September 30, 2025 and Rs 1.79 crores as on March 31, 2026. This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor.
- 6) The Company does not have any subsidiary, associate or joint venture company(ies) as on September 30, 2026. Hence consolidated financial results are not required to be prepared.
- 7) The financial results for the year ended March 31, 2026 included an exceptional item of Rs 4.49 crores (comprising gratuity of Rs 3.81 crores and compensated absences of Rs 0.68 crores) arising from implementation of the New Labour Codes.
- 8) On January 1, 2025, a fire broke out at a warehouse in the Company's plant located at Roha. The Company has submitted an insurance claim, which is currently under review by the surveyor appointed by the insurer. During the quarter ended September 30, 2025, the Company disposed of the burnt material with the insurer's consent and incurred an expense of Rs 0.50 crores, which was reported as an exceptional item.
- 9) Mr. Mandar Velankar (DIN: 11069055), Non-Executive and Non-Independent Director resigned effective close of business hours on September 01, 2026.
- 10) On October 01, 2026, pursuant to the provisions of Regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011"), Sudarshan Chemical Industries Limited ("Acquirer"), a Promoter of the Company, informed the stock exchanges of its acquisition of 36,68,036 equity shares (representing 15.89% of the equity share capital) of the Company from Sudarshan Europe B.V. ("Seller"), a Promoter of the Company and Wholly Owned Subsidiary of the Acquirer for an aggregate consideration of Rs 150.76 crores (amounting to Rs 411/- per equity share). The acquisition was undertaken as part of an internal restructuring of shareholding within Acquirer's Group and did not result in any change in the aggregate shareholding of the Promoter and Promoter Group of the Company which continue to hold 70.26% of the equity share capital of the Company.



Place: Navi Mumbai
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For Sudarshan Colorants India Limited
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Sambit Roy
Managing Director
DIN: 08291664