

February 03, 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**

**Sub.: Outcome of the Board Meeting held on Tuesday, February 03, 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 January 29, 2026 and pursuant to Regulation 30 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 **Tuesday, February 03, 2026**, transacted, inter alia, the following businesses:

1. Approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025, as per the provisions of Regulation 33 of SEBI Listing Regulations, 2015, together with the Limited Review Report thereon issued by 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 nine months ended December 31, 2025, together with the Limited Review Report thereon are enclosed herewith as **Annexure A**.

2. Based on the recommendation of the Nomination and Remuneration Committee, approved appointment of Mrs. Sudha Navandar (DIN: 02804964) as a Non-Executive and Independent Director (Additional), for a term of five years, effective February 03, 2026, subject to approval of Shareholders.

The details as required under Para A of Part A of Schedule III of SEBI Listing Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14/(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as **Annexure B**.



3. The Board of Directors noted resignation tendered by Mr. Jugal Sahu, Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company. However, Mr. Sahu shall continue to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company while serving notice period as per Company Policy.

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

The Board Meeting commenced at 4:00 p.m. IST and concluded at 6:30 p.m. IST.

You are requested to take the above on your records.

Thanking you,  
Yours faithfully,  
For SUDARSHAN COLORANTS INDIA LIMITED  
(Formerly known as Heubach Colorants India Limited)

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 December 31, 2025 and the year to-date results for the period from April 1, 2025 to December 31, 2025 ('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.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

**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 (Cont.)**

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: 26151016QOGIZL3397



Place: Mumbai

Date: February 3, 2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	17,567	18,314	21,298	56,953	60,478	82,506
(b) Other income	429	946	406	1,791	931	1,877
<b>Total Income</b>	<b>17,996</b>	<b>19,260</b>	<b>21,704</b>	<b>58,744</b>	<b>61,409</b>	<b>84,383</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	7,115	7,494	9,517	25,939	29,198	37,605
(b) Purchases of stock-in-trade	3,395	3,080	2,019	10,103	7,416	10,431
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	513	239	720	(2,054)	(1,835)	(311)
(d) Employee benefits expenses	1,702	1,774	1,979	5,414	6,289	8,478
(e) Finance costs	55	71	63	191	196	262
(f) Depreciation and amortisation expense	489	495	513	1,479	1,599	2,102
(g) Other expenses	3,712	3,947	4,569	12,199	13,011	18,123
<b>Total expenses</b>	<b>16,981</b>	<b>17,100</b>	<b>19,380</b>	<b>53,271</b>	<b>55,874</b>	<b>76,690</b>
<b>3 Profit before tax and exceptional item</b>	<b>1,015</b>	<b>2,160</b>	<b>2,324</b>	<b>5,473</b>	<b>5,535</b>	<b>7,693</b>
<b>4 Exceptional items (Refer note 7 &amp; 13)</b>	<b>(1,280)</b>	<b>(50)</b>	<b>-</b>	<b>(1,330)</b>	<b>-</b>	<b>(882)</b>
<b>5 Profit / (Loss) before tax</b>	<b>(265)</b>	<b>2,110</b>	<b>2,324</b>	<b>4,143</b>	<b>5,535</b>	<b>6,811</b>
<b>6 Income Tax expense/(credit)</b>						
(a) Current tax	253	392	629	1,255	1,570	1,852
(b) Deferred tax	(318)	142	(27)	(197)	(114)	(99)
(c) Tax adjustments of prior years	-	(53)	-	(53)	-	(87)
<b>Total tax expense / (credit)</b>	<b>(65)</b>	<b>481</b>	<b>602</b>	<b>1,005</b>	<b>1,456</b>	<b>1,666</b>
<b>7 Net Profit/(Loss) for the period / year</b>	<b>(200)</b>	<b>1,629</b>	<b>1,722</b>	<b>3,138</b>	<b>4,079</b>	<b>5,145</b>
<b>8 Other comprehensive Income / (Loss) (net of tax)</b>						
(Items that will not be reclassified to profit or loss)						
(a) Remeasurement of the defined benefit plans	132	(35)	(20)	82	(124)	(73)
(b) Income tax relating to items that will not be reclassified to profit or loss	(34)	9	5	(21)	-	18
<b>9 Total comprehensive Income/(Loss) for the period / year</b>	<b>98</b>	<b>(26)</b>	<b>(15)</b>	<b>61</b>	<b>(124)</b>	<b>(55)</b>
<b>10 Paid up equity share capital (Face value of ₹10 each)</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>
<b>11 Other equity (including reserves)</b>						<b>50,026</b>
<b>12 Earnings per share (of ₹ 10 each)</b>						
Basic and diluted (₹)	(0.87)	7.06	7.46	13.60	17.67	22.29



**Notes.**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 3, 2026. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Limited Review Report with unmodified conclusion on unaudited financial results for the quarter and nine months ended December 31, 2025
- 2) The above results for all the periods / year presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting practices and principles to the extent applicable
- 3) The Company's business activity falls within a single primary business segment viz "Colorants" in line with 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 ("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. 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) During October 2024, the Company received communication from its promoters i.e. Sudarshan Switzerland HLD2 AG (formerly known as SudarshanEBITO Chemiebeteiligungen AG and EBITO Chemiebeteiligungen AG) and Sudarshan Switzerland HLD1 AG (formerly known as SudarshanHolding Switzerland AG and Colorants International AG), that Sudarshan Europe B.V. ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Limited ('PAC') had entered into a purchase agreement dated October 11, 2024, to acquire 54.36% shares held by the promoters in the Company. Subsequently, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations, 2011") the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer by the Acquirer along with PAC for acquisition of up to 60,01,268 fully paid equity shares with a face value of ₹ 10 each representing 26% of the Company's Voting Share Capital from public shareholders (as defined in the Public Announcement).

On March 03, 2025, the Acquirer along with PACs completed the acquisition of global pigment business operations from SudarshanGroup and as a result, the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Company.

As per the provisions of SEBI SAST Regulations, 2011, the Acquirer along with PACs submitted / published Detailed Public Statement dated March 08, 2025 and Letter of Offer dated September 01, 2025 relating to the Open Offer process. The Acquirer directly acquired 36,68,036 (15.89%) equity shares of the Company. As a result, the promoter and promoter group of the Company now holds 70.25% Voting Share Capital of the Company.

- 6) Pursuant to the provisions of the Companies Act 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on November 14, 2024 had appointed Mr. Sambit Roy (DIN 08291664) as the Managing Director of the Company for a period of one year, effective November 25, 2024. Subsequently his appointment was approved by the shareholders on January 22, 2025 by way of a Special Resolution passed through Postal Ballot.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 31, 2025 considered and approved re-appointment of Mr. Sambit Roy (DIN 08291664) as the Managing Director of the Company for a term of 5 years effective November 25, 2025. The re-appointment was subsequently approved by the shareholders through postal ballot on December 06, 2025.

- 7) On January 1, 2025, a fire broke out at a Warehouse in Company's Plant, located at Plot No. 113/114, MIDC Dhatav, Near Police Station, Kolad-Roha Road, A.V. Roha A.V. P.O. - Dhatav, Taluka - Roha, Dist-Raigad 402 116, India. The warehouse is used for storage of "Pigment in Process Goods" used for final manufacturing. There had been no injuries or casualties. The company has adequate insurance coverage against this loss and is in discussion with the insurance provider to approve the claim. Subsequently, the Company assessed the loss of Property, Plant and Equipment, as well as Inventories, amounting to ₹ 1,032 lakhs, and submitted a claim to the insurance provider. A surveyor appointed by the insurer is currently reviewing the claim. Based on the initial assessment, the insurer had made an advance payment of ₹ 150 lakhs. The Company had disclosed this matter as Exceptional Items in the financial results for the quarter ending March 2025.

Further, the company had disposed off the burnt material with the consent of insurance company and incurred an expense of ₹ 49.87 lakhs which was reported in the previous quarter as Exceptional item.

- 8) During the quarter ended March 31, 2025, the Company carried out a detailed review of its income tax positions relating to long-outstanding balances from prior assessment years. This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor. Accordingly, a net adjustment of ₹ 87 lakhs had been recorded through the write-off/write-back of the respective tax balances.

- 9) During the year 2019, the Company, on the basis of an independent valuation, obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets located at the Airoli Office to Clariant India Private Limited ('CIPL') a related party at ₹ 2,581 Lakhs. Due to various reasons, the transfer of these assets could not be concluded till 2021. The current management noticed that certain identified assets belonging to the Company were unauthorisedly transferred to CIPL without due approval from the Board of Directors. Upon becoming aware of the matter, the Board of Directors engaged external independent agencies to conduct a fact-finding exercise relating to the transaction. The Company continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. On October 29, 2025, an agreement was signed between the Company and CIPL to transfer the aforesaid identified assets from CIPL to the Company and transfer of the said assets from CIPL to the Company is completed.

- 10) The Company does not have any subsidiary/associate/joint venture company (ies) as on December 31, 2025. Hence consolidated financial results are not required to be prepared.
- 11) Mr. Kewal Handa (DIN 00056826), Independent Director of the Company resigned effective close of business hours on October 28, 2025.
- 12) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on October 31, 2025, approved the appointment of Mr. Amitabha Mukhopadhyay (DIN 01806781) as an Additional Director (Non-Executive and Non-Independent), liable to retire by rotation, with effect from October 31, 2025. The appointment was subsequently approved by the shareholders through postal ballot on December 06, 2025.

- 13) On November 21, 2025, the Government of India notified four new Labour Codes viz. 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 has issued draft Central Rules and Frequently Asked Questions(FAQs) to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The incremental impact, amounting to ₹ 1,280 lakhs (comprising gratuity of ₹ 1,089 lakhs and compensated absences of ₹ 191 lakhs), represents past service cost arising from change in law and has been recognised immediately in the statement of profit and loss for the quarter ended December 31, 2025. Considering the non-recurring and regulatory-driven nature of this impact, the same has been presented as 'Exceptional Item'. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.



14) The Board of Directors at its meeting held on July 16, 2025 had accorded its approval for changing name of the Company from "Heubach Colorants India Limited" to 'Sudarshan Colorants India Limited'. After complying with necessary statutory requirements, the Ministry of Corporate Affairs had conveyed vide its letter dated October 22, 2025, its 'no objection' for changing name of the Company from "Heubach Colorants India Limited" to "Sudarshan Colorants India Limited".

Further, the Board at its meeting held on October 31, 2025, approved proposal for change in name of the Company and consequent alteration in the Memorandum of Association and Articles of Association. The approval of Shareholders on the aforesaid proposals was received on December 06, 2025 by way of postal ballot. Accordingly, after completing required legal procedural formalities name of the Company was changed from "Heubach Colorants India Limited" to 'Sudarshan Colorants India Limited' effective December 12, 2025.

Place : Mumbai  
Date : February 03, 2026  
[www.sudarshan.com](http://www.sudarshan.com)



  
Sambit Roy  
Managing Director  
DIN: 08291664



## 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 January 30, 2026:**

**Appointment of Mrs. Sudha Navandar (DIN: 02804964) as a Non-Executive and Independent Director (Additional), subject to approval of Shareholders**

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mrs. Sudha Navandar (DIN: 02804964) as a Non-Executive and Independent Director (Additional) of the Company for a term of five years, effective February 03, 2026, subject to approval of Shareholders.
2	date of appointment, <del>re-appointment, cessation (as applicable)</del> & term of appointment / <del>re-appointment</del>	Appointment of Mrs. Sudha Navandar (DIN: 02804964) as a Non-Executive and Independent Director (Additional) of the Company for a term of five years, effective February 03, 2026, subject to approval of Shareholders.
3	Brief Profile and Qualifications	Mrs. Sudha Navandar is a qualified Chartered Accountant, Certified Public Accountant, USA and an Insolvency Professional with post qualification certification on Information System Audit ("DISA").  She is a partner of M/s. Pravin R. Navandar & Co., Chartered Accountants. Mrs. Navandar has an experience over thirty years in handling audit and corporate consultancy. She is also engaged in matters relating to the Insolvency and Bankruptcy Code, 2016.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Sudha Navandar is not related to any Director of the Company.
5	Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mrs. Sudha Navandar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
6	No. of Equity Shares held	Nil



## Annexure C

**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 January 30, 2026:**

**Noting of resignation tendered by Mr. Jugal Sahu as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel**

Sr. No.	Particulars	Description
1.	<del>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</del>	<p>The Board of Directors at its meeting held on Tuesday, February 03, 2026, has noted resignation tendered by Mr. Jugal Sahu as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company.</p> <p>However, Mr. Sahu shall continue to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company while serving notice period as per Company Policy.</p>
2	<del>date of appointment, re-appointment, cessation (as applicable) &amp; term of appointment/re-appointment</del>	<p>The Board of Directors at its meeting held on Tuesday, February 03, 2026, has noted resignation tendered by Mr. Jugal Sahu as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company.</p> <p>However, Mr. Sahu shall continue to serve as a Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company while serving notice period as per Company Policy.</p>
3	Brief Profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable