

January 29, 2025

<p>To BSE Limited Corporate Relationship Department 1ST Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: corp.relations@bseindia.com</p>	<p>To The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: HEUBACHIND E-mail: cmlist@nse.co.in</p>
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Subject: Outcome pursuant to Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“LODR”) for the Meeting of the Board of Directors of the Company held today i.e. Wednesday, January 29, 2025.

Respected Sir/Ma’am,

Pursuant to the Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e., January 29, 2025, *inter alia* considered and approved the Un-audited Financial Results along with the Limited Review Report thereon for the third quarter ended December 31, 2024, as annexed herewith.

The Board Meeting commenced at 12:30 p.m. IST and Concluded at 2:35 p.m. IST.

For **Heubach Colorants India Limited**


Ashwini Natekar
Company Secretary &
Compliance Officer- Interim



Encl: As above

Independent Auditor's Review Report on unaudited financial results of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited) ('the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('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
Chartered Accountants
ICAI Firm Registration No.105047W

Udit Parikh

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 25151016BMLNKT5689



Place: Mumbai
Date: January 29, 2025

Heubach Colorants India Limited

(formerly Clariant Chemicals (India) Limited)

Corporate Identity Number L24110MH1956PLC010806

Registered Office Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,

TTC Industrial Area, Junagar, Navi Mumbai - 400705, India

Website www.heubach.com Email: investor_relations_india@heubach.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	21,298	21,842	17,609	60,478	58,579	79,070
(b) Other income	406	325	101	931	336	872
Total Income	21,704	22,167	17,710	61,409	58,915	79,942
2 Expenses						
(a) Cost of materials consumed	9,517	11,213	7,733	29,198	28,698	39,366
(b) Purchases of stock-in-trade	2,019	3,924	2,052	7,416	6,305	9,170
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	720	(2,853)	1,327	(1,835)	986	8
(d) Employee benefits expense	1,978	2,103	1,625	6,289	5,127	7,487
(e) Finance costs	64	69	73	196	145	219
(f) Depreciation and amortisation expense	513	531	590	1,599	1,664	2,261
(g) Other expenses	4,569	4,662	3,443	13,011	11,257	15,831
Total expenses	19,380	19,649	16,843	55,874	54,182	74,342
3 Profit before tax	2,324	2,518	867	5,535	4,733	5,600
4 Income Tax expense						
(a) Current tax	629	719	259	1,570	1,329	1,743
(b) Deferred tax	(27)	(42)	(40)	(114)	(134)	(266)
(c) Tax expense of prior years	-	-	9	-	9	9
Total tax expense	602	677	228	1,456	1,204	1,486
5 Net Profit for the period / year	1,722	1,841	639	4,079	3,529	4,114
6 Other comprehensive Income / (Loss) (net of tax)						
(Items that will not be reclassified to profit or loss)						
(a) Remeasurement of the defined benefit plans	(20)	(130)	21	(165)	(89)	(150)
(b) Income tax relating to items that will not be reclassified to profit or loss	5	33	-	42	-	38
	(15)	(97)	21	(123)	(89)	(112)
7 Total comprehensive Income for the period / year	1,707	1,744	660	3,956	3,440	4,002
8 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308	2,308	2,308
9 Other equity (including reserves)						44,936
10 Earnings per share (of ₹ 10 each)						
Basic and diluted (₹)	7.46	7.98	2.77	17.67	15.29	17.82



Heubach Colorants India Limited

(formerly Clariant Chemicals (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.heubach.com Email: investor.relations_india@heubach.com



Notes.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **January 29, 2025** 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 opinion on above unaudited results for the quarter and six months ended December 31, 2024
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- The Company's business activity falls within a single primary business segment viz "Colorants" in line with IND AS -108 "Operating Segments"
- Dr (Mrs) Indu Shahani an Independent Director retired effective as of the close of business hours on March 31, 2024 on completion of her second term as an Independent Director of the Company Following Dr (Mrs) Indu Shahani's retirement and to ensure compliance with Section 149(1) of the Companies Act, 2013, and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligation Disclosure Requirements), Regulations 2015, the Board on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mrs Diana Dhote (DIN: 10558367) as an Additional Director (Non-Executive and Independent), for the first term of five consecutive years effective from April 1, 2024 subject to the approval by the shareholders of the Company
- 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 Nanman 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 Regional Provident Fund Commissioner (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
- During the first quarter of FY 2024-25, Heubach GmbH a related party of the Company and a member of the Heubach Group, had filed an application for opening of regular insolvency proceedings over its assets with the competent insolvency court in Braunschweig, Germany and, a preliminary Insolvency Administrator and Preliminary Custodian had been appointed by the competent court. Further, Heubach Group GmbH also a member of the Heubach Group and the holding company of Heubach Holding Switzerland AG (a promoter shareholder of the Company and formerly known as Colorants International AG) had also filed an application for insolvency proceedings over its assets with the competent insolvency court in Braunschweig together with certain of its affiliate companies

Due to aforesaid events, as part of going concern review the management of the Company carried out an internal assessment to ascertain whether these events or conditions, either individually or collectively, cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future. The Company has considered the possible effects that may result from the aforesaid events and accordingly, has prepared cash flow forecasts for a period of at least twelve months from the date of approval of the financial results, which indicate that taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period and sustain positive operational EBITDA and working capital

Consequently, the Board of Directors of the Company concluded on the validity of the going concern assumptions and that there are no material uncertainties that could have cast significant doubts over the Company's ability to continue as a going concern for at least one year from the date of approval of these financial results
- Ms Ameet Joshi, Company Secretary & Nodal Officer (Key Managerial Personnel) of the Company had submitted her resignation vide letter dated June 24 2024, to pursue an alternate career opportunity outside the Organization Ms. Ameet Joshi was relieved from her duties with effect from the close of business hours on June 30, 2024
- Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 20, 2024, inter alia approved the appointment of Ms. Ashwini Natekar (ICSI Membership No. A65477) as the interim Company Secretary & Compliance Officer of the Company w e f September 20 2024
- Mr Bharath Sesha (DIN 01983066), Managing Director of the Company, had submitted his resignation vide letter dated June 28, 2024, to pursue other opportunities outside the Organization Mr Bharath Sesha was relieved from his service as a Director and Managing Director of the Company with effect from the close of business hours on August 31, 2024. The Board has appointed the management team comprising of the top key personnel to oversee the day-to-day operations and management of the Company to ensure that the needs of the business and its stakeholders is fully met
- During October 2024, the Company received communication from its promoters, Heubach EBITO Chemiebetteilungen AG (formerly EBITO Chemiebetteilungen AG) and Heubach Holding Switzerland AG (formerly Colorants International AG), that Sudarshan Europe BV ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Ltd ("PAC"), has entered into a purchase agreement dated October 11, 2024, to acquire all shares held by the promoters in the Company. The Company is not a party to this agreement and it does not impose any liability on the Company. Further information, as required under Regulation 30, read with Clause 5A of Schedule III, Part A Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been submitted by the Company to the Stock Exchanges. Additional details will be provided by the Company as they become available. Completion of this transaction remains subject to certain conditions, including clearance by the relevant merger control authorities

Subsequently, the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer for the acquisition of up to 6,001,268 fully paid equity shares with a face value of INR 10 each, representing 26% of the Company's Equity Share Capital, from public shareholders (as defined in the Public Announcement). This Open Offer has been issued by the Acquirer along with PAC in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Further details regarding above, are available on stock exchanges and Company's website
- Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), The Board has appointed Mr Sambit Roy (DIN: 08291664) on its meeting dated November 14, 2024 as the Managing Director of the Company, effective from November 25, 2024 subject to approval of the shareholders by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals, as may be necessary
- 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 have 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. The incident has been classified as a non-adjusting event for the third quarter in accordance with Ind AS 10, "Events after reporting period". Consequently, it will not have any impact on the financial results for the quarter and nine months ended December 31, 2024
- The Company does not have any subsidiary/associate/joint venture company (ies) as on December 31, 2024. Hence consolidated financial results are not required to be prepared
- The figures for the previous periods have been regrouped/ reclassified wherever necessary, to conform to the current period's classification

Place : Navi Mumbai
Date : January 29, 2025
www.heubach.com



For Heubach Colorants India Limited


Sambit Roy
Managing Director
DIN: 08291664