

**July 25, 2023**

To <b>BSE Limited</b> Corporate Relationship Department 1 <sup>ST</sup> Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	To <b>The National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, 5 <sup>th</sup> floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: HEUBACHIND E-mail: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
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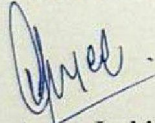
**Subject:** Outcome of Board Meeting held on July 25, 2023

Respected Sir/Ma'am,

Pursuant to the 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., July 25, 2023, *interalia* considered and approved the Un-audited Financial Results along with the Limited Review Report thereon for the 1<sup>st</sup> quarter ended June 30, 2023.

The Board Meeting commenced at 1:00 p.m. IST and Concluded at 2:40 p.m. IST.

For **Heubach Colorants India Limited**



**Anjee Joshi**  
Company Secretary  
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 June 30, 2023 ('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 approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and 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 Engagement (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 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 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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.



# MSKA & Associates

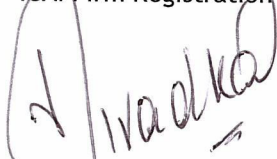
Chartered Accountants

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 (*continued*)

5. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', which were subjected to limited review by us.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Vishal Vilas Divadkar  
Partner

Membership No.: 118247  
UDIN: 23118247BGYDLA8369



Place: Mumbai  
Date: July 25, 2023

# 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



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	20,935	17,965	22,009	76,642
(b) Other income	36	42	283	542
<b>Total Income</b>	<b>20,971</b>	<b>18,007</b>	<b>22,292</b>	<b>77,184</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	11,729	9,781	10,244	38,728
(b) Purchases of stock-in-trade	1,982	2,502	1,866	7,255
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,102)	(1,604)	2,285	1,900
(d) Employee benefits expense	1,703	1,783	1,615	6,920
(e) Finance costs	10	9	15	45
(f) Depreciation and amortisation expense	492	497	517	2,040
(g) Other expenses	4,034	3,813	4,279	15,669
<b>Total expenses</b>	<b>18,848</b>	<b>16,781</b>	<b>20,821</b>	<b>72,557</b>
<b>3 Profit before tax and exceptional item</b>	<b>2,123</b>	<b>1,226</b>	<b>1,471</b>	<b>4,627</b>
Exceptional item ( Refer note 3)	-	-	-	(630)
<b>4 Profit before tax</b>	<b>2,123</b>	<b>1,226</b>	<b>1,471</b>	<b>3,997</b>
<b>5 Income Tax expense</b>				
(a) Current tax	570	430	417	1,406
(b) Deferred tax	(47)	(130)	(40)	(223)
(c) Tax expense of prior period / years (Refer note 3 )	-	3	-	896
<b>Total tax expense</b>	<b>523</b>	<b>303</b>	<b>377</b>	<b>2,079</b>
<b>6 Net Profit for the period / year</b>	<b>1,600</b>	<b>923</b>	<b>1,094</b>	<b>1,918</b>
<b>7 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	(20)	2	(3)	(83)
(b) Income tax relating to items that will not be reclassified to profit or loss	5	(1)	1	21
	<b>(15)</b>	<b>1</b>	<b>(2)</b>	<b>(62)</b>
<b>8 Total comprehensive Income for the period / year</b>	<b>1,585</b>	<b>924</b>	<b>1,092</b>	<b>1,856</b>
<b>9 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>10 Other equity (including reserves)</b>				<b>40,934</b>
<b>11 Earnings per share (of ₹ 10 each)</b>				
Basic and diluted (₹)	<b>6.93</b>	<b>4.00</b>	<b>4.74</b>	<b>8.31</b>



# 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](http://www.heubach.com) Email: [investor.relations\\_india@heubach.com](mailto:investor.relations_india@heubach.com)



## Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **July 25, 2023**. 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 results for the quarter ended June 30, 2023.
- 2) 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.
- 3) The Company had recorded tax expense ₹ 892 Lakhs and interest thereon ₹ 630 aggregating to ₹ 1,522 Lakhs in respect of AY 2012-13 against the final assessment order dated November 22, 2022 consequent to "Mutual Agreement Procedure" (MAP) resolution agreed between Indian and Singapore competent authorities in accordance with rule 44G(6) of the Income Tax Rules, 1962. This case was primarily related to transfer pricing adjustment arising from international transactions with Associated Enterprise "Clariant (Singapore) Pte Ltd". The Company had deposited ₹ 1,832 lakhs under protest with Income Tax Authorities in earlier years. The tax expenses and interest thereon had been disclosed under " Tax expense of prior years " and Exceptional item" respectively for the year ended March 31, 2023.
- 4) The Company had been reporting its operating segments as (1) Plastic and Coating and (2) Specialty Chemicals. However, from the current financial year, the Chief Operating Decision Maker ('CODM') have revisited their review of the company's performance and allocation of resources under a single operating segment viz " Colorants" having similar economic characteristics primarily with operations in India. Accordingly, the Company's business activity falls within a single primary business segment viz " Colorants" in line with IND AS -108 "Operating Segments".
- 5) The Company had entered into a "Power Purchase Agreement" (PPA) with Dalavaipuram Renewables Private Limited ('DRPL') dated January 31, 2023 pursuant to which (Captive Power Producer) would produce and supply solar power for captive use by the Company (Captive User). As part of the arrangement, the Company, Continuum Green Energy (India) Private Limited ('CGE IPL') and DRPL have entered into a "Share Purchase and Shareholders Agreement" (SPSA) dated May 15, 2023. Both the PPA and the SPSA have been executed as the same are required for a Power Plant to qualify as a Captive Generating Power Plant as per the Electricity laws. The investment of Rs.123.16 lakhs represented by 3,07,896 equity shares of Rs.10 each and 9,23,662 Non interest bearing optionally convertible debenture of Rs. 10 each of DRPL has been made by the Company on July 05, 2023.
- 6) The Board, at their meeting held on April 22, 2022, based on recommendation of the Nomination & Remuneration Committee and subject to approval of shareholders through Postal Ballot, appointed Mr. Bharath R. Sessa as the Managing Director; Mr. Ravi Kapoor as a Non-Executive Director, acting as the Chairman of the Company; and Mr. Abhijit Naik as the Whole Time Director of the Company, effective from April 23, 2022 (also refer to note no 7). Moreover, consequent to acquisition of the Company by S K Capital and Heubach Group, Mr. Alfred Muench, Mr. Thomas Wenger and Mr. Sanjay Ghadge, Non-Executive Directors of the Company, being Clariant's representatives, had resigned from Directorship of the Company effective from April 23, 2022.
- 7) The Board, at their meeting held on February 03, 2023, based on recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Jugal Sahu, Chief Financial Officer of the Company as Executive Director and Chief Financial Officer for a period of 3 years from February 3, 2023 to February 2, 2026, which was approved by the shareholders by way of a Special Resolution through Postal Ballot on March 24, 2023.
- 8) The Company had entered into a "Captive Power Agreement" (CPA) with First Energy 2 Private Limited ('FE2PL') dated December 02, 2022 pursuant to which FE2PL (Captive Power Producer) would produce and supply solar power for captive use by the Company (Captive User). As part of the arrangement, the Company, First Energy Private Limited ('FEPL') and FE2PL had entered into a "Share Subscription & Shareholders Agreement (SSSA) dated December 02, 2022. Both the CPA and the SSSA had been executed as the same are required for a Power Plant to qualify as a Captive Generating Power Plant as per the Electricity laws. The investment of Rs.300 lakhs represented by 30,00,000 equity shares of Rs.10 each of FE2PL as made by the Company, had been designated as investment in Unquoted Equity Shares and the same will be carried at fair value through Profit and Loss.
- 9) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter, which were subjected to limited review.
- 10) The figures for the previous periods have been regrouped/ reclassified wherever necessary, to conform to the current period's classification.

Place : Navi Mumbai  
Date : July 25, 2023  
[www.heubach.com](http://www.heubach.com)

For Heubach Colorants India Limited

Bharath Sessa  
Managing Director  
DIN: 01983066

