

January 24, 2024

To BSE Limited Corporate Relationship Department 1 ST Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: corp.relations@bseindia.com	To The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: HEUBACHIND E-mail: cmlist@nse.co.in
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Subject: Outcome of Board Meeting held on January 24, 2024

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., January 24, 2024, *interalia* considered the following business:

1. Considered and approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023. (*Statement of Unaudited Financial Results and Limited Review Report for the Quarter and nine months ended December 31, 2023, is enclosed as Annexure-1*)
2. Considered and approved appointment of J R Ahuja & Co. Company Secretaries as Secretarial Auditors to conduct the Secretarial Audit for the year ending March 31, 2024. (*Details as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure – 2*)

The Board Meeting commenced at 12:00 Noon IST and Concluded at 2:00 p.m. IST.

For Heubach Colorants India Limited



Amee Joshi
Company Secretary
Encl: As above

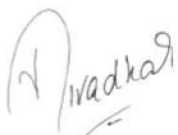


Independent Auditor's Review Report on unaudited financial results of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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 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 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 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. 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 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



Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 24118247BKFOIQ5354



Place: Mumbai
Date: January 24, 2024

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.

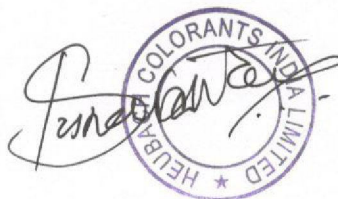
Website: www.heubach.com Email: investor.relations_india@heubach.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	17,609	20,035	17,826	58,579	58,676	76,642
(b) Other income	101	199	90	336	547	542
Total Income	17,710	20,234	17,916	58,915	59,223	77,184
2 Expenses						
(a) Cost of materials consumed	7,733	9,236	8,192	28,698	28,946	38,728
(b) Purchases of stock-in-trade	2,052	2,272	1,047	6,305	4,753	7,255
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,327	760	1,858	986	3,504	1,900
(d) Employee benefits expense	1,625	1,799	1,739	5,127	5,139	6,920
(e) Finance costs	73	63	6	145	22	45
(f) Depreciation and amortisation expense	590	582	509	1,664	1,543	2,040
(g) Other expenses	3,443	3,780	3,709	11,257	11,916	15,669
Total expenses	16,843	18,492	17,060	54,182	55,823	72,557
3 Profit before tax and exceptional item	867	1,742	856	4,733	3,400	4,627
Exceptional item (Refer note 3)	-	-	2	-	(630)	(630)
4 Profit before tax	867	1,742	858	4,733	2,770	3,997
5 Income Tax expense						
(a) Current tax	259	500	266	1,329	977	1,406
(b) Deferred tax	(40)	(47)	(32)	(134)	(92)	(223)
(c) Tax expense of prior period / years (Refer note 3)	9	-	(48)	9	892	896
Total tax expense	228	453	186	1,204	1,777	2,079
6 Net Profit for the period / year	639	1,289	672	3,529	993	1,918
7 Other comprehensive Income / (Loss) (net of tax) (Items that will not be reclassified to profit or loss)						
(a) Remeasurement of the defined benefit plans	28	(127)	(80)	(119)	(85)	(83)
(b) Income tax relating to items that will not be reclassified to profit or loss	(7)	32	20	30	21	21
	21	(95)	(60)	(89)	(64)	(62)
8 Total comprehensive income for the period / year	660	1,194	612	3,440	929	1,856
9 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308	2,308	2,308
10 Other equity (including reserves)						40,934
11 Earnings per share (of ₹ 10 each) Basic and diluted (₹)	2.77	5.58	2.91	15.29	4.30	8.31



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

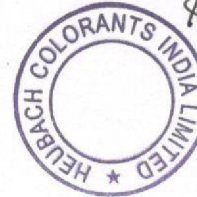


Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2024. 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 and nine months period ended December 31, 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) has revisited their review of the company's performance and allocation of resources to be under a single operating segment viz " Colorants" having similar economic characteristics primarily with operations in India. As such, 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 had entered into a "Share Purchase and Shareholders Agreement" (SPSA) dated May 15, 2023. Both the PPA and the SPSA 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. During the previous quarter, 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 was made by the Company and the same will be carried at fair value through Profit and Loss.
- 6) 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.
- 7) 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.
- 8) On October 19, 2023, the Honourable Supreme Court of India delivered a judgment favouring the Revenue authorities in a case involving another Company. The judgment was related to the 'Most Favoured Nation (MFN)' clause benefit, which the Company had previously utilized, resulting in a deduction of withholding tax on dividend repatriations at a lower tax rate. As of September 30, 2023, a liability of INR 1,734 lakhs was duly recorded to account for the differential tax liability along with corresponding receivable of the same amount from Promoter Shareholders due to indemnification rights affirmed by them, in accordance with Ind AS 37. Further, the liabilities have been settled by the promoter shareholders and accordingly it has been deposited with the Indian tax authorities during this quarter.
- 9) 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 24, 2024
www.heubach.com

For Heubach Colorants India Limited




Bharath Sesa
Managing Director
DIN: 01983066

Annexure- 2

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we hereby submit following details for **appointment of Secretarial Auditor**:

S. N	Particulars	Details
1.	Name of the Audit Firm	J R Ahuja & Co. Company Secretaries
2.	ICSI Certificate of Practice (CoP) No.	10563
3.	ICSI Membership No.	9079
4.	Date of Appointment	January 24, 2024
5.	Appointed for Financial year	2023-2024
6.	Reason for Change viz appointment, resignation, removal, death or otherwise	N.A.
7.	Brief Profile & Scope of Work	J R Ahuja & Co. Company Secretaries, Insolvency Professional, Trade Mark Advisors, Company Law Practise. Secretarial Audit for the Financial Year 2023-24.
8.	Disclosure of Relationship between Directors (in case of appointment of Director)	N.A.
9.	Secretarial Auditor for previous Financial year	Same as above



