

**HEUBACH COLORANTS INDIA LIMITED**  
[formerly Clariant Chemicals (India) Limited]

Reliable Tech Park, Gut no. 31  
Village Elthan, Off Thane-Belapur Road  
Airoli, Navi Mumbai – 400708, Maharashtra  
Phone: 022-71251000  
CIN: L24110MH1956PLC010806  
[www.heubach.com](http://www.heubach.com)

**heubach**

February 3, 2023

To BSE Limited 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 The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5 <sup>th</sup> floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: CLNINDIA E-mail: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
--	--

**Subject: Outcome of Board Meeting held on February 3, 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. February 3, 2023, *inter alia* 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, 2022. (*Statement of Unaudited Financial Results and Limited Review Report for the Quarter and nine months ended December 31, 2022, is enclosed as Annexure- 1*)
2. Noted resignation of Mr. Abhijit Naik (DIN: 08097208) from the post of Whole-time Director due to change in work profile within the organization with effect from February 3, 2023. (*Details as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 read CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-2*)
3. Approved appointment of Mr. Jugal Sahu, CFO of the Company (DIN: 02629782) as the Additional Director in the capacity of Executive Director and Chief Financial Officer for a period of 3 years from February 3, 2023 to February 2, 2026, 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. The notice of Postal Ballot will be sent to all the shareholders, for their approval, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 17 (1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Regulation". (*Details as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Regulation) Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure - 3*).


**HEUBACH COLORANTS INDIA LIMITED**  
[formerly Clariant Chemicals (India) Limited]

Reliable Tech Park, Gut no. 31  
Village Elthan, Off Thane-Belapur Road  
Airoli, Navi Mumbai – 400708, Maharashtra  
Phone: 022-71251000  
CIN: L24110MH1956PLC010806  
[www.heubach.com](http://www.heubach.com)

**heubach**

4. 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, 2023. *(Details as required under the Regulation 30 of SEBI (Listing Obligations and Disclosure Regulation) Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure – 4)*

The Board Meeting commenced at 5:00 p.m IST and Concluded at 7:00 p.m IST.

For Heubach Colorants India Limited

Ameet Joshi  
Company Secretary  
Encl: As above



**Independent Auditor's Review Report on unaudited quarterly and year to date 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  
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, 2022 and the year to-date results for the period April 01, 2022 to December 31, 2022 ('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 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' ('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.



# MSKA & Associates

Chartered Accountants

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.

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



**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118247  
UDIN: 23118247BGYDKI8650



Place: Mumbai  
Date: February 3, 2023

**STATEMENT OF UNAUDITED RESULTS**  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	17,826	18,841	22,181	58,676	62,945	83,951
(b) Other income	90	174	18	547	737	867
<b>Total Income</b>	<b>17,916</b>	<b>19,015</b>	<b>22,199</b>	<b>59,223</b>	<b>63,682</b>	<b>84,818</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	8,192	10,510	12,011	28,946	35,042	47,960
(b) Purchases of stock-in-trade	1,047	1,841	2,081	4,753	5,866	7,202
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,858	(639)	492	3,504	(703)	(1,665)
(d) Employee benefits expense	1,739	1,784	1,549	5,139	4,855	6,390
(e) Finance costs	6	8	17	22	38	47
(f) Depreciation and amortisation expense	509	517	506	1,543	1,525	2,035
(g) Other expenses	3,709	3,922	4,396	11,916	13,354	17,899
<b>Total expenses</b>	<b>17,060</b>	<b>17,943</b>	<b>21,052</b>	<b>55,823</b>	<b>59,977</b>	<b>79,868</b>
<b>3 Profit before tax and exceptional item</b>	<b>856</b>	<b>1,072</b>	<b>1,147</b>	<b>3,400</b>	<b>3,705</b>	<b>4,950</b>
Exceptional item ( Refer note 3)	2	(632)	-	(630)	-	-
<b>4 Profit before tax</b>	<b>858</b>	<b>440</b>	<b>1,147</b>	<b>2,770</b>	<b>3,705</b>	<b>4,950</b>
<b>5 Income Tax expense</b>						
(a) Current tax	266	293	209	977	804	1,163
(b) Deferred tax	(32)	(20)	93	(92)	189	116
(c) Tax expense of prior years (Refer note 3 and 4)	(48)	940	-	892	-	(661)
<b>Total tax expense</b>	<b>186</b>	<b>1,213</b>	<b>302</b>	<b>1,777</b>	<b>993</b>	<b>618</b>
<b>6 Net Profit / (Loss) for the period / Year</b>	<b>672</b>	<b>(773)</b>	<b>845</b>	<b>993</b>	<b>2,712</b>	<b>4,332</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	(80)	(3)	91	(85)	39	143
(b) Income tax relating to items that will not be reclassified to profit or loss	20	1	(23)	21	(10)	(36)
	(60)	(2)	68	(64)	29	107
<b>8 Total comprehensive Income / (Loss) for the period / Year</b>	<b>612</b>	<b>(775)</b>	<b>913</b>	<b>929</b>	<b>2,741</b>	<b>4,439</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>2,308</b>	<b>2,308</b>
<b>10 Other equity (including reserves)</b>						<b>39,078</b>
<b>11 Earnings per share (of ₹ 10 each)</b> Basic and diluted (₹)	<b>2.91</b>	<b>(3.35)</b>	<b>3.66</b>	<b>4.30</b>	<b>11.75</b>	<b>18.77</b>

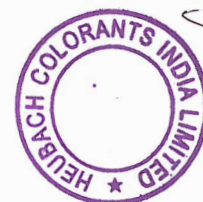

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
Plastics and Coatings	17,239	17,722	20,945	56,052	59,187	78,487
Specialty Chemicals	587	1,119	1,236	2,624	3,758	5,464
<b>Total revenue from operations</b>	<b>17,826</b>	<b>18,841</b>	<b>22,181</b>	<b>58,676</b>	<b>62,945</b>	<b>83,951</b>
<b>2. Segment results</b>						
Plastics and Coatings	735	915	1,061	2,991	3,500	4,681
Specialty Chemicals	95	168	101	395	222	260
<b>Total Segment results</b>	<b>830</b>	<b>1,083</b>	<b>1,162</b>	<b>3,386</b>	<b>3,722</b>	<b>4,941</b>
Less : (1) Finance costs	6	8	17	22	38	47
(2) Other unallocable expenditure / (income) net	(32)	3	(2)	(36)	(21)	(56)
(3) Exceptional item	2	(632)	-	(630)	-	-
<b>Profit before tax</b>	<b>858</b>	<b>440</b>	<b>1,147</b>	<b>2,770</b>	<b>3,705</b>	<b>4,950</b>
<b>3. Segment assets</b>						
Plastics and Coatings	50,030	50,649	53,724	50,030	53,724	55,708
Specialty Chemicals	213	425	307	213	307	146
Unallocable	7,412	8,305	5,897	7,412	5,897	7,749
<b>Total</b>	<b>57,655</b>	<b>59,379</b>	<b>59,928</b>	<b>57,655</b>	<b>59,928</b>	<b>63,603</b>
<b>4. Segment liabilities</b>						
Plastics and Coatings	13,950	15,669	16,542	13,950	16,542	19,803
Specialty Chemicals	134	152	204	134	204	99
Unallocable	1,184	1,856	3,244	1,184	3,244	2,315
<b>Total</b>	<b>15,268</b>	<b>17,677</b>	<b>19,990</b>	<b>15,268</b>	<b>19,990</b>	<b>22,217</b>
<b>5. Capital employed</b>						
Plastics and Coatings	36,080	34,980	37,182	36,080	37,182	35,905
Specialty Chemicals	79	273	103	79	103	47
Unallocable	6,228	6,449	2,653	6,228	2,653	5,434
<b>Total</b>	<b>42,387</b>	<b>41,702</b>	<b>39,938</b>	<b>42,387</b>	<b>39,938</b>	<b>41,386</b>

For Heubach Colorants India Limited

Place : Navi Mumbai  
Date : February 03, 2023  
[www.heubach.com](http://www.heubach.com)



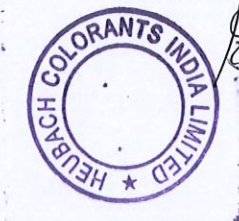
*Bharath Seshu*  
Bharath Seshu  
Managing Director  
DIN: 01983066

**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors on its meeting held on February 03, 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 unaudited results for the quarter and nine months ended December 31, 2022.
- 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 has 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 is 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 have been disclosed under "Tax expense of prior years" and "Exceptional item" respectively for the nine month period ended December 31, 2022. Tax credit of ₹ 48 lakhs have been recorded in the quarter ended December 2022 basis the order giving effect dated November 22, 2022.
- 4) Write back of tax expenses during the quarter and year ended March 31, 2022 relates to the provision no longer required in respect of the settlement of tax litigations of earlier years.
- 5) Pursuant to the Agreement for Sale of Assets effective from February 28, 2021, Property, Plant and Equipment including leasehold improvements, furniture and fixtures and equipments of the Company situated at Reliable Tech Park, Airoli Office had been transferred to Clariant India Limited, a related party of the Company. The sale was subsequently concluded in June 30, 2021 quarter for ₹ 2,355 Lakhs, as a result, the Company had recognised profit on sale of these assets in other income of ₹ 573 lakhs in the quarter ended June 30, 2021 and year ended March 31, 2022.
- 6) The Indian Parliament had approved the Code on Social Security, 2020 which would impact the contribution by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7) The Company had received a demand notice of ₹ 92.41 lakhs, ₹ 306.07 lakhs and ₹ 923.70 lakhs including interest of ₹ 3.55 lakhs, ₹ 11.77 lakhs and ₹ 34.90 lakhs respectively against alleged short deduction of TDS on the dividend payments made to then Parent companies during the quarter ended December 31, 2021, September 30, 2021 and year ended March 31, 2021 respectively.  
The Management is confident that, on the basis of its technical evaluation and indemnification letter received from promoter shareholders, there will be no liability that will devolve on the Company and accordingly no provision has been made in books of accounts in respect of this demand.
- 8) 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 9). 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.
- 9) The Board, at their meeting held on February 03, 2023, based on recommendation of the Nomination & Remuneration Committee and 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, appointed Mr. Jugal Sahu, Chief Financial Officer of the Company as the Additional Director in the capacity of Executive Director and Chief Financial Officer for a period of 3 years from February 3, 2023 to February 2, 2026. Moreover, Mr. Abhijit Naik has resigned from the post of Whole-time Director due to change in work profile within the organization with effect from February 3, 2023.
- 10) The Company has entered into a "Captive Power Agreement" (CPA) with "First Energy 2 Private Limited" (FE2PL) on December 02, 2022 to produce and supply solar power by FE2PL for captive use of the Company. Accordingly, the Company also entered into a "Share Subscription & Shareholders Agreement" (SSSA) with "First Energy Private Limited" (FEPL) and "First Energy 2 Private Limited" (FE2PL) to acquire 26% equity share capital of FE2PL in accordance with "Electricity Act, 2003 and the rules (including Electricity rules, 2005)" for a power plant to qualify as captive generating power plant. The Company has paid ₹ 3 crores for subscription of 30,00,000 equity shares at ₹ 10 each on January 9, 2023.
- 11) The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

Place : Navi Mumbai  
Date : February 03, 2023  
[www.heubach.com](http://www.heubach.com)

For Heubach Colorants India Limited



*Bharath Sessa*

Bharath Sessa  
Managing Director  
DIN: 01983066

**HEUBACH COLORANTS INDIA LIMITED**  
[formerly Clariant Chemicals (India) Limited]

Reliable Tech Park, Gut no. 31  
Village Elthan, Off Thane-Belapur Road  
Airoli, Navi Mumbai – 400708, Maharashtra  
Phone: 022-71251000  
CIN: L24110MH1956PLC010806  
[www.heubach.com](http://www.heubach.com)



**Annexure- 2**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, we hereby submit following details for **resignation of Director**:

S.N	Particulars	Details
1.	Reason for Change - Resignation	Resignation: Mr. Abhijit Naik has tendered his resignation due to change in work profile within the organization and shall not be able to discharge duties of whole-time Director
2.	Date of Cessation	February 3, 2023
3.	Brief Profile (in case of appointment of Director)	N.A.
4.	Disclosure of Relationship between Directors (in case of appointment of Director)	N.A.





**Annexure- 3**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure read with SEBI Circular No requirements) Regulations, 2015 read CIR/CFD/CMD/4/2015 dated September 9, 2015, we hereby submit following details for **Appointment of Director**:

S.N	Particulars	Details
1.	Type	Executive Director and Chief Financial Officer
2.	Date of Birth	February 10, 1972
3.	Qualifications	Mr. Jugal Sahu is a Chartered Account (1995) holding the degree of Bachelor of Commerce. He is also a qualified Cost Accountant (1996) and Company Secretary (2009). He has also pursued Management Accountant from Chartered Institute of Management Accounts (2009),UK
4.	No. of Equity Shares held	1960 Equity Shares of Company are being held in name of Jugal Kishore Sahu HUF of which Mr. Jugal Sahu is “Karta”
5.	Expertise in Specific Functional area	<ul style="list-style-type: none"><li>• Strategic Financial Planning &amp; Business Analysis</li><li>• P&amp;L Ownership &amp; Growth Strategy</li><li>• Corporate Financial Reporting</li><li>• Business Plan, Budget &amp; Forecast</li><li>• Financial Risk &amp; Mitigation</li><li>• Cost Reduction &amp; Control</li><li>• Statutory &amp; Internal Audit</li><li>• Fund Management</li><li>• Accounting &amp; Taxation</li><li>• ERP &amp;MIS</li><li>• Business Valuation &amp; M&amp;A</li></ul>
5	Reason for Change viz appointment, resignation, removal, death or otherwise	To maintain optimum combination of Executive and non-executive Directors on the Board of the Company.
6.	Date of Appointment/ Cessation (as applicable) Term of appointment	February 3, 2023



**HEUBACH COLORANTS INDIA LIMITED**  
[formerly Clariant Chemicals (India) Limited]

Reliable Tech Park, Gut no. 31  
Village Elthan, Off Thane-Belapur Road  
Airoli, Navi Mumbai – 400708, Maharashtra  
Phone: 022-71251000  
CIN: L24110MH1956PLC010806  
[www.heubach.com](http://www.heubach.com)

**heubach**

7.	Brief Profile (in case of appointment of Director)	Mr. Jugal Sahu is a Chartered Accountant (1995) holding the degree of Bachelor of Commerce. He is also a qualified Cost Accountant (1996) and Company Secretary (2000). He also pursued Management Accountancy from Chartered Institute of Management Accountancy from Chartered Institute of Management Accounts.
8.	Disclosure of Relationship between Directors (in case of appointment of Director)	N.A.
9.	Directorship held in other Listed Companies	NIL
10.	Particular of Committee Chairman Chairmanship/Membership held in other Listed Companies	NIL

*Jugal Sahu*



**Annexure – 4**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, 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	February 3, 2023
5.	Appointed for Financial year	2022-2023
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, various annual certifications under the Listing Regulations and other matters incidental or connected therewith.
8.	Disclosure of Relationship between Directors (in case of appointment of Director)	N.A.
9.	Secretarial Auditor for previous Financial year	Same as above

