

July 24, 2024

<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 - 400051 Symbol: HEUBACHIND E-mail: cmli@nse.co.in</p>
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Subject: Outcome of Board Meeting held on Wednesday, July 24, 2024.

Respected Sir/Ma'am,

Pursuant to the Regulation 30 and 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., July 24, 2024, *interalia* considered and approved the Un-audited Financial Results along with the Limited Review Report thereon for the 1st quarter of the financial year 2024-2025 ended on June 30, 2024.

The Board Meeting commenced at 12:30 P.M.(IST) and concluded at 4:30 P.M. (IST).

Note: Pursuant to the BSE and NSE Circular dated March 15, 2023, issued regarding the manner of filing the financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015, we hereby enclose the Un-Audited Financial Results for the quarter ended June 30, 2024, along with the Limited Report thereon, kindly take the same on your records.

For **Heubach Colorants India Limited**



Jugal Sahu
Executive Director and
Chief Financial Officer
Encl: As above

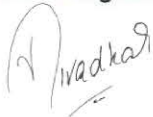


Independent Auditor's Review Report on unaudited financial results of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 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 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 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



Vishal Vilas Divadkar
Partner
Membership No.: 118247
UDIN: 24118247BKFOJM1142



Place: Mumbai
Date: July 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.

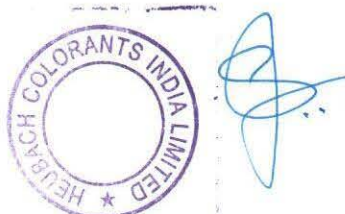
Website: www.heubach.com Email: investor.relations_india@heubach.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	17,338	20,491	20,935	79,070
(b) Other income	201	536	36	872
Total Income	17,539	21,027	20,971	79,942
2 Expenses				
(a) Cost of materials consumed	8,467	10,667	11,729	39,366
(b) Purchases of stock-in-trade	1,473	2,865	1,982	9,170
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	299	(977)	(1,102)	8
(d) Employee benefits expense	2,208	2,360	1,703	7,487
(e) Finance costs	63	74	10	219
(f) Depreciation and amortisation expense	555	597	492	2,261
(g) Other expenses	3,780	4,575	4,034	15,831
Total expenses	16,845	20,161	18,848	74,342
3 Profit before tax	694	866	2,123	5,600
4 Income Tax expense				
(a) Current tax	222	414	570	1,743
(b) Deferred tax	(45)	(132)	(47)	(266)
(c) Tax expense of prior years	-	-	-	9
Total tax expense	177	282	523	1,486
5 Net Profit for the period / year	517	584	1,600	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	(15)	(31)	(20)	(150)
(b) Income tax relating to items that will not be reclassified to profit or loss	4	8	5	38
	(11)	(23)	(15)	(112)
7 Total comprehensive Income for the period / year	506	561	1,585	4,002
8 Paid up equity share capital (Face value of ₹10 each)	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 (₹)	2.24	2.53	6.93	17.82



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(formerly Clariant Chemicals (India) Limited)

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Notes:

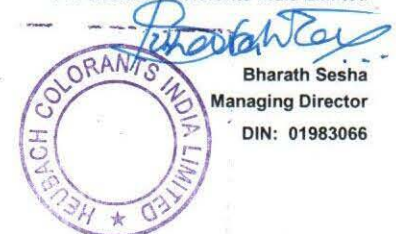
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **July 24, 2024**. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Limited Review Report with unmodified opinion on above unaudited results for the quarter ended June 30, 2024.
- 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's business activity falls within a single primary business segment viz "Colorants" in line with IND AS -108 "Operating Segments".
- 4) 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.
- 5) 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. During the previous year, the Company has paid the differential tax liability of INR 1,734 Lakhs to Indian tax authorities and also received the same from promoter shareholders based on indemnification rights affirmed by them.
- 6) 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.
- 7) During current quarter, Heubach GmbH, a related party of the Company and a member of the Heubach Group, has 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 has 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), has 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.
- 8) 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 (the "RPFC") has 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 has inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust has transferred securities to the RPFC, and also has liquidated securities and transferred the proceeds to the Regional Provident Fund Commissioner (RPFC). Further, the RPFC has appointed a third-party auditor to review the EPF Trust accounts, who has 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.
- 9) 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 will be 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. Towards this end, the Board has appointed a 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.
- 10) Ms. Ameer 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. Ameer Joshi was relieved from her duties with effect from the close of business hours on June 30, 2024.
- 11) The figures for the quarter ended March 31, 2024 represent balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures to the third quarter of the financial year which was subjected to limited review.
- 12) 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 24, 2024
www.heubach.com

For Heubach Colorants India Limited



Bharath Sesha
Managing Director
DIN: 01983066