

May 29, 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 - 400 051 Scrip: HEUBACHIND E-mail: cmli@nse.co.in</p>
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Subject: Outcome of Board Meeting held on May 29, 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, *inter alia* considered and approved Audited Financial Results for the quarter and year ended March 31, 2024 along with Statement of Abstract of Balance Sheet, Cash Flow Statement & Auditor's Report thereon.

It is hereby declared that the Statutory Auditors have issued the Audit Reports for Financial Year 2023-24 with an unmodified opinion.

Copy of the said results along with the Audit Report pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, 2015 is enclosed as Annexure.

The Board Meeting commenced at 7:00 p.m. IST and concluded at 9:15 p.m. IST.

For **Heubach Colorants India Limited**


Anjee Joshi
Company Secretary
Encl: As above



Independent Auditor's Report on Audited Annual Financial Results of the 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)

Opinion

We have audited the accompanying statement of Annual Financial Results of Heubach Colorants India Limited (formerly Clariant Chemicals (India) Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Audited Annual Financial Results of the 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*)

Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.



MSKA & Associates

Chartered Accountants

Independent Auditor's Report on Audited Annual Financial Results of the 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*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



MSKA & Associates


Chartered Accountants

Independent Auditor's Report on Audited Annual Financial Results of the 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*)

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current 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 opinion 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: 24118247BKFOJF2020
Place: Mumbai
Date: May 29, 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 ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2024	31-03-2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,705	13,721
(b) Capital work-in-progress	387	753
(c) Right of use assets	2,611	8
(d) Goodwill	894	894
(e) Financial assets		
(i) Investments	423	300
(ii) Loans	5	5
(iii) Others financial assets	1,056	991
(f) Other non-current assets	1,948	1,170
(g) Non-current tax assets (net)	3,622	3,634
Sub-total - Non-current assets	24,651	21,476
Current assets		
(a) Inventories	12,401	12,930
(b) Financial assets		
(i) Trade receivables	19,492	21,773
(ii) Cash and cash equivalents	10,773	3,394
(iii) Bank balances other than (ii) above	555	488
(iv) Loans	7	14
(v) Other financial assets	388	351
(c) Other current assets	4,283	5,747
Sub-total - Current assets	47,899	44,697
TOTAL - ASSETS	72,550	66,173
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,308	2,308
(b) Other equity	44,936	40,934
Sub-total - Equity	47,244	43,242
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,490	-
(b) Provisions	1,060	731
(c) Deferred tax liabilities (net)	267	571
Sub-total - Non-current liabilities	3,817	1,302
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	212	-
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	98	393
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,420	17,341
(iii) Other financial liabilities	1,287	1,551
(b) Other current liabilities	273	288
(c) Provisions	1,075	1,067
(d) Current tax liabilities (net)	1,124	989
Sub-total - Current liabilities	21,489	21,629
TOTAL - EQUITY AND LIABILITIES	72,550	66,173

For Heubach Colorants India Limited



Bharath Seshu
Managing Director

Place : Navi Mumbai
Date : May 29, 2024
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31-03-2024	31-03-2023
	(Audited)	(Audited)
A. Cash flow from operating activities :		
Profit before tax	5,600	3,997
Adjustments for:		
Depreciation and amortisation expense	2,261	2,040
Unrealised foreign exchange (Gain) / loss (net)	(101)	27
Interest income	(536)	(64)
Net Gain on disposal of sale of property, plant and equipment	(4)	(41)
Provision for allowances	401	388
Finance costs	219	23
Exceptional Item	-	630
Operating profit before working capital changes	7,840	6,999
Adjustments for,		
(Increase)/Decrease in Trade receivables	2,342	(4,933)
(Increase)/Decrease in Other current assets	1,464	336
(Increase)/Decrease in Other non-current assets	(778)	(369)
(Increase)/Decrease in Other financial assets	(37)	155
(Increase)/Decrease in Inventories	529	2,037
Increase/(Decrease) in Trade payables	(209)	736
Increase/(Decrease) in Non-current provisions	179	135
Increase/(Decrease) in Current provisions	7	315
Increase/(Decrease) in Other current liabilities	(14)	86
Increase/(Decrease) in Other financial liabilities	(266)	(396)
Cash generated from operations	11,057	5,101
Taxes paid (net of refunds)	(1,606)	(1,470)
Net cash generated from operating activities	9,451	3,631
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (Including capital work-in-progress)	(1,652)	(1,631)
Sale proceeds of property, plant and equipment	7	44
Investment in Equity Shares	(123)	(300)
Sale proceeds of current investments	-	931
Interest income received	44	64
Net cash used in investing activities	(1,724)	(892)
C. Cash flow from financing activities :		
Finance costs paid	(38)	(16)
Principal payment of lease liabilities	(130)	(21)
Interest payment of lease liabilities	(180)	(1)
Net Cash used in financing activities	(348)	(38)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	7,379	2,701
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	3,394	693
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (NET OF BANK OVERDRAFT)	10,773	3,394

For Heubach Colorants India Limited


Bharath Sesa
Managing Director
DIN: 01983066

Place : Navi Mumbai
Date : May 29, 2024
www.heubach.com



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	20,491	17,609	17,965	79,070	76,642
(b) Other income	536	101	42	872	542
Total Income	21,027	17,710	18,007	79,942	77,184
2 Expenses					
(a) Cost of materials consumed	10,667	7,733	9,781	39,366	38,728
(b) Purchases of stock-in-trade	2,865	2,052	2,502	9,170	7,255
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(977)	1,327	(1,604)	8	1,900
(d) Employee benefits expense	2,360	1,625	1,783	7,487	6,920
(e) Finance costs	74	73	1	219	23
(f) Depreciation and amortisation expense	597	590	497	2,261	2,040
(g) Other expenses	4,575	3,443	3,821	15,831	15,691
Total expenses	20,161	16,843	16,781	74,342	72,557
3 Profit before tax and exceptional item	866	867	1,226	5,600	4,627
Exceptional item (Refer note 3)	-	-	-	-	(630)
4 Profit before tax	866	867	1,226	5,600	3,997
5 Income Tax expense					
(a) Current tax	414	259	430	1,743	1,406
(b) Deferred tax	(132)	(40)	(130)	(266)	(223)
(c) Tax expense of prior years (Refer note 3)	-	9	3	9	896
Total tax expense	282	228	303	1,486	2,079
6 Net Profit for the period / year	584	639	923	4,114	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	(31)	28	2	(150)	(83)
(b) Income tax relating to items that will not be reclassified to profit or loss	8	(7)	(1)	38	21
	(23)	21	1	(112)	(62)
8 Total comprehensive Income for the period / year	561	660	924	4,002	1,856
9 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308	2,308
10 Other equity (including reserves)				44,936	40,934
11 Earnings per share (of ₹ 10 each)					
Basic and diluted (₹)	2.53	2.77	4.00	17.82	8.31

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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 **May 29, 2024**. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on audited results for the year ended March 31, 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 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 ('CGEIPPL') 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. During the 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.
- 9) 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, has 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.
- 10) Subsequent to the reporting period, 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 these financial statements, 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 the financial statements.
- 11) 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.
- 12) The figures for the quarter ended March 31, 2024 and 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 to the third quarter of the financial year respectively which were subjected to limited review.
- 13) The figures for the previous periods have been regrouped/ reclassified wherever necessary, to conform to the current period's classification.

Place : Navi Mumbai
Date : May 29, 2024
www.heubach.com

For Heubach Colorants India Limited



Bharath Sesa
Managing Director
DIN: 01983066