

July 16, 2025

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 - 400051 Symbol: HEUBACHIND E-mail: cmlist@nse.co.in
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Subject: Outcome under Regulation 30 & Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (“LODR”) for the Meeting of the Board of Directors of the Company held today i.e., July 16, 2025.

Respected Sir/Ma’am,

In continuation of our Intimation dated July 13, 2025, and pursuant to the Regulation 30, 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., Wednesday, July 16, 2025, interalia approved:

1. Audited Financial Results for the quarter and year ended March 31, 2025. It is hereby declared that the Statutory Auditors have issued the Audit Reports for Financial Year 2024- 25 with modified 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 1.

2. Resignation of Ms. Ashwini Natekar (ACS: A65744) from the position of Company Secretary, Compliance Officer (Interim) & Nodal Officer (Key Managerial Personnel) of the Company vide letter dated April 17, 2025 effective close of business hours on July 16, 2025, to pursue an alternate career opportunity outside the Organization.

Copy of her resignation letter is enclosed herewith along disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 2.

Heubach Colorants India Limited

Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai 400705, India
T: +91 22 2087 7610 | **E:** investor.relations_india@heubach.com | **www.heubach.com** | **CIN:** L24110MH1956PLC010806



3. Appointment of Mr. Adwait Joshi (ACS: 39132) as the Company Secretary, Compliance Officer & Nodal Officer (Whole-Time Key Managerial Personnel) of the Company with effect from August 1, 2025.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 3.

4. Based on the recommendation of Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. MSKA & Associates as Statutory Auditors to carry out the Financial Audit of the Company for the Financial Years 2025-26 to 2029-30, subject to approval of the shareholders at the ensuing AGM.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 4.

5. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Mahajan & Aibara, Chartered Accountants as Internal Auditor to carry out the Internal Audit of the Company, for the Financial Year 2025-26.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 5.

6. Based on the recommendation of Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors to carry out the Cost Audit of the Company for the Financial Year 2025–26.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 6.

7. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has recommended to the shareholders the appointment of M/s. J.B. Bhawe & Co., Practising Company Secretaries, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, at the ensuing Annual General Meeting.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 7.

8. Mr. Ravi Kapoor resigned as the Chairman and Non-Executive Director of the Company with effect from the close of business hours on July 16, 2025. The Board has appointed Mr. Rajesh Rathi to act



as a Chairman of the Company with effect from close of business hours on July 16, 2025, in addition to his current role as a Non-Executive Director.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is attached as per Annexure 8.

Further, please note that the trading window for dealing in the Company's shares has been closed effective April 1, 2025 and shall continue to remain closed until 48 hours after the announcement of the un-audited financial results for the quarter ended June 30, 2025.

The Board Meeting commenced at **1:00 P.M.** and concluded at **8:26 P.M.**

For Heubach Colorants India Limited

Ashwini Natekar
Company Secretary

Enclosed: As Above

Heubach Colorants India Limited

Corporate Identity Number: L24110MH1956PLC010806

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	12,844	13,705
(b) Capital work-in-progress	475	387
(c) Right of use assets	2,296	2,611
(d) Goodwill	894	894
(e) Financial assets		
(i) Investments	423	423
(ii) Loans	2	5
(iii) Others financial assets	1,082	1,056
(f) Other non-current assets	401	1,948
(g) Non-current tax assets (net)	2,336	3,622
Sub-total - Non-current assets	20,753	24,651
Current assets		
(a) Inventories	13,141	12,401
(b) Financial assets		
(i) Trade receivables	15,367	19,492
(ii) Cash and cash equivalents	17,708	10,773
(iii) Bank balances other than (ii) above	1,353	555
(iv) Loans	28	7
(v) Other financial assets	3,193	388
(c) Other current assets	4,268	4,283
Sub-total - Current assets	55,058	47,899
TOTAL - ASSETS	75,811	72,550
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,308	2,308
(b) Other equity	50,026	44,936
Sub-total - Equity	52,334	47,244
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,281	2,490
(b) Provisions	1,385	1,060
(c) Deferred tax liabilities (net)	149	267
Sub-total - Non-current liabilities	3,815	3,817
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	228	212
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	182	98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,721	17,420
(iii) Other financial liabilities	2,038	1,287
(b) Other current liabilities	237	273
(c) Provisions	959	1,075
(d) Current tax liabilities (net)	297	1,124
Sub-total - Current liabilities	19,662	21,489
TOTAL - EQUITY AND LIABILITIES	75,811	72,550



For Heubach Colorants India Limited

Sambit Roy
Sambit Roy
Managing Director
DIN: 08291664

Place : Navi Mumbai
Date : July 16, 2025
www.heubach.com

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited) (refer note 19)	(Unaudited)	(Audited) (refer note 19)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	22,028	21,298	20,491	82,506	79,070
(b) Other income	945	406	536	1,877	872
Total Income	22,973	21,704	21,027	84,383	79,942
2 Expenses					
(a) Cost of materials consumed	8,407	9,517	10,667	37,605	39,366
(b) Purchases of stock-in-trade	3,015	2,019	2,865	10,431	9,170
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,524	720	(977)	(311)	8
(d) Employee benefits expenses	2,189	1,978	2,360	8,478	7,487
(e) Finance costs	66	64	74	262	219
(f) Depreciation and amortisation expense	504	513	597	2,102	2,261
(g) Other expenses	5,113	4,569	4,575	18,123	15,831
Total expenses	20,818	19,380	20,161	76,690	74,342
3 Profit before tax and exceptional item	2,155	2,324	866	7,693	5,600
4 Exceptional item (Refer note 12)	(882)	-	-	(882)	-
5 Profit before tax	1,273	2,324	866	6,811	5,600
6 Income Tax expense					
(a) Current tax	281	629	414	1,852	1,743
(b) Deferred tax	15	(27)	(132)	(99)	(266)
(c) Tax adjustments of prior years (Refer note 15)	(87)	-	-	(87)	9
Total tax expense	209	602	282	1,666	1,486
7 Net Profit for the period / year	1,064	1,722	584	5,145	4,114
8 Other comprehensive Income / (Loss) (net of tax)					
(Items that will not be reclassified to profit or loss)					
(a) Remeasurement of the defined benefit plans	92	(20)	(31)	(73)	(150)
(b) Income tax relating to items that will not be reclassified to profit or loss	(23)	5	8	18	38
	69	(15)	(23)	(55)	(112)
9 Total comprehensive Income for the period / year	1,133	1,707	561	5,090	4,002
10 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308	2,308
11 Other equity (including reserves)				50,025	44,936
12 Earnings per share (of ₹ 10 each)					
Basic and diluted (₹)	4.61	7.46	2.53	22.29	17.82



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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 16, 2025. 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 modified opinion on audited results for the year ended March 31, 2025.
- 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) 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 Obligations 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.
- 5) 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") had directed that the Company's employees provident fund known as 'Clanant 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 had inter alia asked the EPF Trust to comply with the necessary conditions as specified in its cancellation/transfer letter. Accordingly, the EPF Trust had transferred securities to the RPFC, and also had liquidated securities and transferred the proceeds to the RPFC. Further, the RPFC had appointed a third-party auditor to review the EPF Trust accounts, who had 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.
- 6) During the first quarter of FY 2024-25, Heubach GmbH, a related party of the Company and a member of the Heubach Group, had 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 had 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), had 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.

- 7) Ms. Amee 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. Amee Joshi was relieved from her duties with effect from the close of business hours on June 30, 2024.
- 8) Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 20, 2024, inter alia approved the appointment of Ms. Ashwini Natekar (ICSI Membership No. A65477) as the interim Company Secretary & Compliance Officer of the Company w.e.f. September 20, 2024. Subsequently, Ms. Ashwini Natekar, Company Secretary & Nodal Officer (Key Managerial Personnel) of the Company, had submitted her resignation vide letter dated April 17, 2025, to pursue an alternate career opportunity outside the Organization. Ms. Ashwini Natekar will be relieved from her duties with effect from the close of business hours on July 16, 2024.
- 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 was 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.
- 10) During October 2024, the Company received communication from its promoters, Heubach EBITO Chemiebetrieileigungen AG (formerly EBITO Chemiebetrieileigungen AG) and Heubach Holding Switzerland AG (formerly Colorants International AG), that Sudarshan Europe BV ("the Acquirer"), a subsidiary of Sudarshan Chemical Industries Ltd ("PAC"), has entered into a purchase agreement dated October 11, 2024, to acquire all shares held by the promoters in the Company. The Company is not a party to this agreement and it does not impose any liability on the Company. Further information, as required under Regulation 30, read with Clause 5A of Schedule III, Part A, Para A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been submitted by the Company to the Stock Exchanges. Additional details will be provided by the Company as they become available. Completion of this transaction remains subject to certain conditions, including clearance by the relevant merger control authorities.

Subsequently, the Company received a copy of the Public Announcement dated October 16, 2024 ("Public Announcement") regarding an Open Offer for the acquisition of up to 6,001,268 fully paid equity shares with a face value of INR 10 each, representing 26% of the Company's Equity Share Capital from public shareholders (as defined in the Public Announcement). This Open Offer has been issued by the Acquirer along with PAC in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

On March 3, 2025, the Acquirer completed the acquisition of business from the insolvent German Group Companies, including the participations held by Heubach Holding Switzerland AG ("PAC-2") in its subsidiary companies. This included the investment in the Company's equity shares through a Sale and Purchase Agreement ("SPA") with SK Neptune Husky Finance S à r l. The acquisition involved the entire shareholding in Heubach Holdings S à r l, which further held investments in companies based in India and the USA. As a result, the Acquirer became entitled to indirectly exercise 54.36% of the Voting Share Capital and control over the Company. Consequently, the Acquirer has acquired indirect control over the Company.

Further details regarding above, are available on stock exchanges and Company's website.

- 11) Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), The Board has appointed Mr. Sambit Roy (DIN 08291664) on its meeting dated November 14, 2024 as the Managing Director of the Company, effective from November 25, 2024. Subsequently his appointment has been approved by the shareholders on January 22, 2025 by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals have been adhered to.



Heubach Colorants India Limited

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- 12) On January 1, 2025, a fire broke out at a Warehouse in Company's Plant, located at Plot No. 113/114, MIDC Dhatav, Near Police Station, Kolad-Poha Road, A V Roha A V P O - Dhatav, Taluka - Roha, Dist -Raigad 402 116, India. The warehouse is used for storage of "Pigment in Process Goods" used for final manufacturing. There have been no injuries or casualties. The company has adequate insurance coverage against this loss and is in discussion with the insurance provider to approve the claim. The incident classified it as a non-adjusting event for the third quarter in accordance with Ind AS 10, "Events after reporting period". Consequently, it did not have any impact on the financial results for the quarter and 9 month ended December 31, 2024.

Subsequently, the Company assessed the loss of Property, Plant and Equipment, as well as Inventories, amounting to INR 10.32 crore, and submitted a claim to the insurance provider. A surveyor appointed by the insurer is currently reviewing the claim. Based on the initial assessment, the insurer has made an advance payment of INR 1.5 crore. The Company has disclosed these matters as Exceptional Items in the financial results for the quarter ending March 2025.

- 13) Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), the Board has appointed the following directors as Additional Directors on its meeting dated April 14, 2025, in the designation as specified below, subject to approval of the shareholders and all other applicable statutory approvals, as may be necessary.

Sr. No	Name of Director	DIN	Designation
1	Rajesh Balkrishna Rathi	00018628	Non-executive Director
2	Amitabha Mukhopadhyay	01806781	Independent Director
3	Naresh T. Raisinghani	00568298	Independent Director
4	Anu Arun Wakhlu	00122052	Independent Director

- 14) Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), the Board of Directors has, by way of circular resolution passed on May 02, 2025, approved the appointment of Mr. Mandar Velankar (DIN: 11069055) as an Additional Director, designated as a Non-Executive Director, subject to the approval of the shareholders and all other applicable statutory approvals, as may be required.
- 15) During the quarter ended March 31, 2025, the Company carried out a detailed review of its income tax positions relating to long-outstanding balances from prior assessment years. This review was conducted based on internal evaluations, available documentation and consultation with an external tax advisor. Accordingly, a net adjustment of Rs. 87 lakhs has been recorded through the write-off/write-back of the respective tax balances.
- 16) During the year 2019, the Company, on the basis of an independent valuation, obtained approval from its Board of Directors for the transfer of certain furniture and fixtures and other assets located at the Airoli Office to Clariant India Private Limited ('CIPL'), a related party at INR 25.81 Crores. Due to various reasons, the transfer of these assets could not be concluded till 2021. The current management noticed that certain identified assets belonging to the Company were unauthorisedly transferred to CIPL without due approval from the Board of Directors. Upon becoming aware of the matter, the Board of Directors engaged external independent agencies to conduct a fact-finding exercise relating to the transaction. The Company continued to engage in negotiations to recover the assets and mitigate any potential adverse impact arising from the transaction. As of the date of these financial results, the matter remains under review. Additionally, based on the fact-finding report, the Company is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the financial results is pending.
- 17) Mr. Ravi Kapoor (DIN: 01761752), Chairman and Non Executive Director of the Company, has submitted his resignation vide letter dated July 16, 2025. Subsequently, Mr. Rajesh Rathi (DIN: 00018628) has been appointed as Chairman of the Company with effect from July 16, 2025.
- 18) The Company does not have any subsidiary/associate/joint venture company (ies) as on March 31, 2025. Hence consolidated financial results are not required to be prepared.
- 19) The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 20) 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 16, 2025
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For Heubach Colorants India Limited

Sambit Roy
Sambit Roy

Managing Director

DIN: 06291664

Heubach Colorants India Limited

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31-03-2025 (Audited)	Year ended 31-03-2024 (Audited)
A. Cash flow from operating activities :		
Profit before tax	6,811	5,600
Adjustments for		
Depreciation and amortisation expense	2,102	2,261
Unrealised foreign exchange (Gain) / loss (net)	40	(101)
Interest income	(971)	(536)
Net Gain on disposal of sale of property, plant and equipment	(4)	(4)
(Reversal of) / Provision for allowances for credit losses - net	(174)	401
Finance costs	261	219
Insurance Claim	(30)	-
Exceptional Item	882	-
Operating profit before working capital changes	8,917	7,840
Adjustments for,		
(Increase)/Decrease in Trade receivables	4,247	2,342
(Increase)/Decrease in Other current assets	45	1,464
(Increase)/Decrease in Other non-current assets	1,547	(778)
(Increase)/Decrease in Other financial assets	46	(37)
(Increase)/Decrease in Inventories	(1,685)	529
Increase/(Decrease) in Trade payables	(1,602)	(209)
Increase/(Decrease) in Non-current provisions	251	179
Increase/(Decrease) in Current provisions	(115)	7
Increase/(Decrease) in Other current liabilities	(36)	(14)
Increase/(Decrease) in Other financial liabilities	751	(266)
Cash generated from operations	12,366	11,057
Taxes paid (net of refunds)	(1,306)	(1,606)
Net cash generated from operating activities	11,060	9,451
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (Including capital work-in-progress)	(1,189)	(1,652)
Sale proceeds of property, plant and equipment	91	7
Investment in fixed deposits	(3,396)	-
Proceeds from Insurance Claim	150	-
Investment in Equity Shares	-	(123)
Interest income received	675	44
Net cash used in investing activities	(3,669)	(1,724)
C. Cash flow from financing activities :		
Finance costs paid	(30)	(38)
Principal payment of lease liabilities	(193)	(130)
Interest payment of lease liabilities	(232)	(180)
Net Cash used in financing activities	(455)	(348)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	6,936	7,379
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	10,773	3,394
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	17,708	10,773

For Heubach Colorants India Limited

Place : Navi Mumbai
Date : July 16, 2025
www.heubach.com



Sambit Roy
Sambit Roy
Managing Director
DIN: 08291664

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

Report on the Audit of Financial Results

Qualified Opinion

We have audited the accompanying statement of annual financial results of Heubach Colorants India Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, 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 for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to Note 16 which describes that the Board of Directors is assessing the effect on the financial results with respect to transfer of certain items of property, plant and equipment without due approval from the Board of Directors. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results.

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.



Independent Auditor's Report on Audited Annual Financial Results of the Heubach Colorants India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (*continued*)

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

Management's and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are 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 applicable 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 are 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 are responsible for overseeing the financial reporting process of the Company.

Auditors' 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.



Independent Auditor's Report on Audited Annual Financial Results of the Heubach Colorants 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



Independent Auditor's Report on Audited Annual Financial Results of the Heubach Colorants 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, 2025 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 subject 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

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 25151016BMLNMS6909



Place: Mumbai

Date: July 16, 2025

July 16, 2025

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 - 400051 Symbol: HEUBACHIND E-mail: cmllist@nse.co.in
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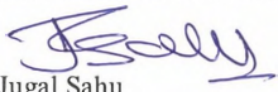
Subject: Declaration of modified opinion on Standalone Audited Financial Results of the Company for the financial year ended March 31, 2025

Pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015), as amended from time to time, we hereby declare that the statutory Auditors of Heubach Colorants India Limited, M/s. MSKA & Associates, Chartered Accountants, have issued their report with a modified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2025.

You are requested to acknowledge and take the same on record.

Thanking You,

Yours faithfully,
For Heubach Colorants India Limited


Jugal Sahu
Chief Financial Officer and Executive Director



Heubach Colorants India Limited

Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Junagar, Navi Mumbai 400705, India
T: +91 22 2087 7610 | E: contact@heubach.com | www.heubach.com | CIN: L24110MH1956PLC010806

ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (INR in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (INR in lakhs) *
1.	Turnover / Total income	84,383	84,383
2.	Total Expenditure	77,572	77,572
3.	Net Profit/(Loss)	5,145	5,145
4.	Earnings Per Share	22.29	22.29
5.	Total Assets	75,811	75,811
6.	Total Liabilities	23,477	23,477
7.	Net Worth	52,334	52,334
8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
* Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.			

II. Audit Qualification:

Sl. No.	Particular	Remarks
a.	Details of Audit Qualification	We draw attention to Note 16 which describes that the Board of Directors is assessing the effect on the financial results with respect to transfer of certain items of property, plant and equipment without due approval from the Board of Directors. Pending Management review and reconciliation, and in absence of an appropriate valuation of the aforesaid items, we are unable to comment on the consequential effects, if any, on the financial results.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time

Heubach Colorants India Limited

Registered Office: Rupa Renaissance, B Wing, 25th Floor, D-33 MIDC Road, TTC Industrial Area, Juinagar, Navi Mumbai 400705, India
T: +91 22 2087 7610 | E: contact@heubach.com | www.heubach.com | CIN: L24110MH1956PLC010806

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: ii) If management is unable to estimate the impact, reasons for the same: iii) Auditors' Comments on (i) or (ii) above	The impact is not quantifiable. As of the date of these financial results, the matter remains under review. Additionally, based on the fact-finding report, the Company is evaluating various legal options to determine the appropriate course of action. A final resolution including effects, if any, on the financial results is pending. Refer to II (a) above.

Sunirmal Talukdar – Audit Committee Chairman	Sd/-
Sambit Roy – Managing Director	Sambit Roy
Jugal Sahu – CFO	Jugal Sahu
Statutory Auditors: For M S K A & Associates Chartered Accountants ICAI Firm Registration No.105047W Udit Brijesh Parikh Partner Membership No.: 151016 Place: Mumbai Date: July 16, 2025	



Annexure 2

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Resignation of Ashwini Natekar as the Company Secretary and Compliance Officer

Sr. No.	Particulars	Details
1.	Reasons for change viz. Appointment, Resignation, Removal, Death or Otherwise;	Resignation of Ms. Ashwini Natekar (ACS: A65744) from the position of Company Secretary(Interim), Compliance Officer (Interim) & Nodal Officer (Key Managerial Personnel) of the Company vide letter dated April 17, 2025, effective close of business hours on July 16, 2025, to pursue an alternate career opportunity outside the Organization.
2.	Date of Appointment/ re- appointment/Cessation and terms of appointment/re-appointment;	Close of business hours on July 16, 2025.
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationship between Directors (in case of Appointment of Director);	Not Applicable
5.	Shareholding if any in the Company	Nil



Annexure 3

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Appointment of Mr. Adwait Joshi as Company Secretary and Compliance Officer

Sr.no.	Particulars	Details
1	Reason for Change viz. Appointment, re-appointment, resignation removal, death or otherwise;	Mr. Adwait Joshi (ACS: A39132), has been appointed as the Company Secretary & Compliance Officer of the Company with effect from August 1, 2025.
2	Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment;	August 1, 2025
3	Brief Profile (in case of appointment);	Mr. Adwait Joshi is a qualified Company Secretary from The Institute of Company Secretaries of India (ACS: A39132) and a Law Graduate from Pune University. He has over 10 years of experience for handling matters in the field of Corporate Secretarial, Corporate Governance, Legal and Compliance and has been associated with reputed companies including Kalyani Group, Sudarshan Group etc. He has been associated with Sudarshan Chemical Industries Limited for more than 6 years and has been handling various assignments within the Sudarshan Group.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Adwait Joshi is not related to any Director of the Company



Annexure 4

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Appointment of M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors for the Financial Years 2025-26 to 2029-30

Sr.no.	Particulars	Details
1.	Reason for Change viz. Appointment, re-appointment, resignation removal, death or otherwise (if any);	Appointment of M/s. MSKA & Associates, Chartered Accountants, as Statutory Auditors of the company for a period of 5 years (i.e., 2025-26 to 2029-30).
2.	Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment shall be effective from the conclusion of the ensuing AGM of the company. Appointment is for a period of 5 years, subject to the approval of the shareholders at the ensuing AGM of the company.
3.	Brief Profile (in case of appointment);	Established in 1978, MSKA & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board). MSKA & Associates offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts with deep knowledge pockets and driven by a commitment to deliver quality services to all clients.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 5

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Appointment of M/s. Mahajan & Aibara, Chartered Accountants as Internal Auditors for the Financial Year 2025-26

Sr.no.	Particulars	Details
1.	Reason for Change viz. Appointment, resignation removal, death or otherwise (if any)	Appointment of M/s. Mahajan & Aibara , Chartered Accountants as an internal Auditor of the Company for F.Y. 2025-26.
2.	Date of appointment/ reappointment /cessation (as applicable) & term of appointment/ re-appointment ;	Date of appointment : July 16, 2025 Term of appointment - appointed as an Internal Auditor of the Company for the Financial year 2025-2026
3.	Brief Profile (in case of appointment)	Established in 1979, Mahajan & Aibara have been providing Internal Audit and Risk consulting related Services. They serve India's largest Corporate Houses, Blue-chip, Fortune 500, MNCs, and both public and private companies in India and across the globe.
4.	Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable



Annexure 6

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2025–26.

Sr.no.	Particulars	Details
1.	Reason for Change viz. Appointment, resignation removal, death or otherwise (if any)	Appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2025–26.
2.	Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment ;	Date of appointment: July 16, 2025 Term of appointment- Appointed as a Cost Auditor of the Company for the Financial year 2025-2026
3.	Brief Profile (in case of appointment)	Kishore Bhatia & Associates is a Mumbai based Cost & Business Advisory Practice. They have been present in the Costing & Finance Field for almost three decades. They offer a range of services such as Cost Audit, Cost Records, Certification, Cost Consultancy, Strategic Costing.
4.	Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable



Annexure 7

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Appointment of J.B. Bhavé & Co., Company Secretaries, as the Secretarial Auditor of the Company the Company for the Financial Years 2025-26 to 2029-30

Sr.no.	Particulars	Details
1.	Reason for Change viz. Appointment, resignation removal. death or otherwise (if any)	Appointment of J.B. Bhavé & Co., Company Secretaries, as the Secretarial Auditor of the Company the Company for 5 financial years commencing from F.Y. 2025-2026.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment is for a period of 5 years commencing from the F.Y. 2025-2026 (i.e., April 01, 2025) till F.Y. 2029-2030 (i.e., March 31, 2030), subject to the approval of the shareholders at the ensuing AGM of the company.
3.	Brief Profile (in case of appointment)	J.B. Bhavé & Co. is a firm of Company Secretaries in Pune, India, with Jayavant B. Bhavé as its proprietor. The firm provides services related to corporate law compliance, secretarial audits, and other legal matters.
4.	Disclosure of relationship between Directors (in case of appointment of a director).	Not Applicable



Annexure 8

The detailed information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Sr. No	Particulars	Details
1	Reasons for change viz., Resignation	Resignation of Mr. Ravi Kapoor (DIN: 01767152) from the position of Chairman of Board of Directors and Non-Executive Director of the Company vide letter dated, effective close of business hours on July 16, 2025.
2	Date of Cessation	Close of business hours on July 16, 2025.
3	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationship between Directors (in case of Appointment of Director);	Not Applicable

Resignation Letter

April 17, 2025

To,
The Board of Directors
Heubach Colorants India Limited
Rupa Renaissance, B Wing, 25th Floor,
D-33, MIDC Road, TTC Industrial Area,
Juinagar, Navi Mumbai 400 705 India

Sub.: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company

Dear All,

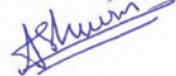
I, Ms. Ashwini Natekar (ACS 65744), hereby tender my resignation from the position of **Company Secretary & Compliance Officer** (Key Managerial Personnel) of **Heubach Colorants India Limited**, with effect from close of business hours on **July 16, 2025**, to pursue other opportunities outside the Organization.

Pursuant to **Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, I confirm that there are no material reasons for my resignation other than those mentioned above.

Kindly relive me from the services of the Company and statutory position, as on the close of business hours on July 16, 2025.

I am grateful for the support, guidance, and opportunities extended to me by the Board, management, and colleagues during my tenure. I am committed to ensuring a smooth transition and will extend all necessary cooperation in handover of responsibilities.

Thanking you,



Ashwini Natekar
(ACS 65744)

Resignation from HCIL Board

From Ravi Kapoor <ravi.kapoor@heubach.com>

Date Wed 7/16/2025 4:48 PM

To rbrathi@sudarshan.com <rbrathi@sudarshan.com>; Kewal Handa <kewalhk@gmail.com>; sunirmal talukdar <sunirmalt@gmail.com>; Amitabha Mukhopadhyay <amitabha.mukhopadhyay1964@gmail.com>; Mandar M. Velankar <mmvelankar@sudarshan.com>; Anu Wakhlu <anu.wakhlu@pragatileadership.com>; Diana Dhote <dianadhote@gmail.com>

Cc Ashwini Natekar <ashwini.natekar@heubach.com>; Kirti Pawar <kirtirgpawar@gmail.com>

Dear Members of the Board,

I hereby tender my resignation from the office of **Chairman and Non-Executive Director** of **Heubach Colorants India Limited**, close of business hours on July 16, 2025 **July 16, 2025**, due to preoccupation.

In accordance with **Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, I confirm that there is no material reason other than the one stated above for my resignation.

I take this opportunity to thank all my fellow Board members, the management team, and the shareholders for the trust and support extended to me during my tenure. It has been a privilege to serve the Company in this capacity.

Please acknowledge the resignation and arrange to file the necessary intimations with the stock exchanges and statutory authorities as may be applicable.

Best wishes

Ravi Kapoor