

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 CASH FLOWS FOR THE SIX MONTH ENDED SEPTEMBER 30, 2024

Particulars	(₹ in Lakhs)	
	Six Months ended 30-09-2024 (Unaudited)	Six Months ended 30-09-2023 (Unaudited)
A. Cash flow from operating activities :		
Profit before tax	3,212	3,865
Adjustments for:		
Depreciation and amortisation expense	1,086	1,074
Unrealised foreign exchange (Gain) / loss (net)	15	(151)
Interest income	(362)	(31)
Net Gain on disposal of sale of property, plant and equipment	(1)	(3)
Provision for allowances	(6)	5
Finance costs	131	73
Operating profit before working capital changes	4,075	4,832
Adjustments for,		
(Increase)/Decrease in Trade receivables	3,055	(5,597)
(Increase)/Decrease in Other current assets	(875)	1,195
(Increase)/Decrease in Other non-current assets	60	427
(Increase)/Decrease in Other financial assets	16	(1,856)
(Increase)/Decrease in Inventories	(3,937)	1,366
Increase/(Decrease) in Trade payables	368	(901)
Increase/(Decrease) in Non-current provisions	128	92
Increase/(Decrease) in Current provisions	(13)	13
Increase/(Decrease) in Other current liabilities	52	1,649
Increase/(Decrease) in Other financial liabilities	(21)	(10)
Cash (used in)/ generated from operations	2,908	1,210
Taxes paid (net of refunds)	(503)	(900)
Net cash (used in)/ generated from operating activities	2,405	310
B. Cash flow from investing activities :		
Purchase of property, plant and equipment (Including capital work-in-progress)	(353)	(979)
Sale proceeds of property, plant and equipment	1	5
Investment in fixed deposits	(9,768)	(4)
Investment in Equity Shares	-	(123)
Interest income received	231	31
Net cash used in investing activities	(9,889)	(1,070)
C. Cash flow from financing activities :		
Finance costs paid	(13)	(9)
Principal payment of lease liabilities	(94)	(40)
Interest payment of lease liabilities	(118)	(57)
Net Cash used in financing activities	(225)	(106)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,709)	(866)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR / PERIOD	10,773	3,394
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (NET OF BANK OVERDRAFT)	3,064	2,528

For Heubach Colorants India Limited

Jugal Sahu

Jugal Sahu
Director & CFO
DIN: 02629782

Place : Navi Mumbai
Date : November 14, 2024
www.heubach.com



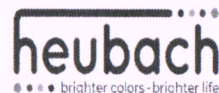
Heubach Colorants India Limited

(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 SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	As at 30-09-2024	As at 31-03-2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,003	13,705
(b) Capital work-in-progress	513	387
(c) Right of use assets	2,454	2,611
(d) Goodwill	894	894
(e) Financial assets		
(i) Investments	423	423
(ii) Loans	2	5
(iii) Others financial assets	1,051	1,056
(f) Other non-current assets	1,888	1,948
(g) Non-current tax assets (net)	3,113	3,622
Sub-total - Non-current assets	23,341	24,651
Current assets		
(a) Inventories	16,338	12,401
(b) Financial assets		
(i) Trade receivables	16,428	19,492
(ii) Cash and cash equivalents	3,064	10,773
(iii) Bank balances other than (ii) above	7,803	555
(iv) Loans	15	7
(v) Other financial assets	3,023	388
(c) Other current assets	5,157	4,283
Sub-total - Current assets	51,828	47,899
TOTAL - ASSETS	75,169	72,550
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,308	2,308
(b) Other equity	47,185	44,936
Sub-total - Equity	49,493	47,244
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,388	2,490
(b) Provisions	1,333	1,060
(c) Deferred tax liabilities (net)	144	267
Sub-total - Non-current liabilities	3,865	3,817
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	220	212
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	212	98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,673	17,420
(iii) Other financial liabilities	1,266	1,287
(b) Other current liabilities	325	273
(c) Provisions	1,062	1,075
(d) Current tax liabilities (net)	1,053	1,124
Sub-total - Current liabilities	21,811	21,489
TOTAL - EQUITY AND LIABILITIES	75,169	72,550

For Heubach Colorants India Limited

Jugal Sahu
Director & CFO
DIN: 02629782

Place : Navi Mumbai
Date : November 14, 2024
www.heubach.Com



Heubach Colorants India Limited

(formerly Clariant Chemicals (India) Limited)

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,

TTC Industrial Area, Juinagar, Navi Mumbai - 400705, India.

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	21,842	17,338	20,035	39,180	40,970	79,070
(b) Other income	325	201	199	526	235	872
Total Income	22,167	17,539	20,234	39,706	41,205	79,942
2 Expenses						
(a) Cost of materials consumed	11,214	8,467	9,236	19,681	20,965	39,366
(b) Purchases of stock-in-trade	3,924	1,473	2,272	5,397	4,254	9,170
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,854)	299	760	(2,555)	(342)	8
(d) Employee benefits expense	2,104	2,208	1,799	4,312	3,502	7,487
(e) Finance costs	68	63	63	131	73	219
(f) Depreciation and amortisation expense	531	555	582	1,086	1,074	2,261
(g) Other expenses	4,662	3,780	3,780	8,442	7,814	15,831
Total expenses	19,649	16,845	18,492	36,494	37,340	74,342
3 Profit before tax	2,518	694	1,742	3,212	3,865	5,600
4 Income Tax expense						
(a) Current tax	719	222	500	941	1,070	1,743
(b) Deferred tax	(42)	(45)	(47)	(87)	(94)	(266)
(c) Tax expense of prior years	-	-	-	-	-	9
Total tax expense	677	177	453	854	976	1,486
5 Net Profit for the period / year	1,841	517	1,289	2,358	2,889	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	(131)	(15)	(127)	(146)	(147)	(150)
(b) Income tax relating to items that will not be reclassified to profit or loss	33	4	32	37	37	38
	(98)	(11)	(95)	(109)	(110)	(112)
7 Total comprehensive Income for the period / year	1,743	506	1,194	2,249	2,779	4,002
8 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	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 (₹)	7.98	2.24	5.58	10.22	12.52	17.82



Heubach Colorants India Limited

(formerly Clariant Chemicals (India) Limited)

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Rupa Renaissance, B Wing, 25th Floor, D-33, MIDC Road,

TTC Industrial Area, Juinagar, Navi Mumbai - 400705, India.

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



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **November 14, 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 and six months ended September 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) 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.
- 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 '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 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 Regional Provident Fund Commissioner (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 previous quarter, 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. Ameet 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. Ameet Joshi was relieved from her duties with effect from the close of business hours on June 30, 2024.
- 8) 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. The Board has appointed the 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.
- 9) 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.
- 10) Subsequent to the quarter end, the Company received communication from its promoters, Heubach EBITO Chemiebetriebe AG (formerly EBITO Chemiebetriebe 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.

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

- 11) Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board, in its meeting dated November 14, 2024, has appointed Mr. Sambit Roy (DIN: 08291664) as Additional and Managing Director of the Company, effective November 25, 2024 for a period of one year, subject to approval of the shareholders and all other necessary statutory approvals, as may be necessary.
- 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 : November 14, 2024
www.heubach.com

For Heubach Colorants India Limited

Jugal Sahu
Director & CFO
DIN: 02629782

