

February 10, 2022

To, <b>Bombay Stock Exchange Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 <b>Scrip: 506390</b>  E-mail: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	To, <b>The National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, 5 <sup>th</sup> floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip: CLNINDIA</b>  E-mail: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
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**Sub.: Unaudited Financial Results of the Company for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2021 along with the Limited Review Report thereon**

Dear Sir,

We wish to inform you that the Board of Directors of the Company had at their meeting held on February 10, 2022, inter alia, approved and taken on record the Unaudited Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosing herewith the Unaudited Financial Results and Limited Review Report for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 2021 with unmodified opinion.

The Board meeting commenced at 2:00 p.m. and concluded at 4:45 p.m.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **Clariant Chemicals (India) Limited**

**Amee Joshi**  
Company Secretary

Encl.: As above

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Clariant Chemicals (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
**Clariant Chemicals (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Clariant Chemicals (India) Limited ('the Company') for the quarter ended December 31, 2021 and the year-to-date results for the period April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# MSKA & Associates

Chartered Accountants

## Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Clariant Chemicals (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

*Chartered Accountants*

ICAI Firm Registration No.: 105047W

**Vishal Vilas Divadkar**

*Partner*

Membership No.: 118247

UDIN: 22118247ABDKDG6010

Date: February 10, 2022

Place: Mumbai

# Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Reliable Tech Park, Thane Belapur Road,

Airoli, Navi Mumbai - 400708

Tel: 022 7125 1000; Fax: 022 7125 1228

Website: www.clariant.com Email: investor.relations\_india@clariant.com



## STATEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 months Ended	9 months Ended	Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue</b>						
(a) Revenue from operations	22,181	19,488	20,210	62,945	51,193	73,077
(b) Other income (Refer Note 6)	18	50	303	737	1,017	1,478
<b>Total income</b>	<b>22,199</b>	<b>19,538</b>	<b>20,513</b>	<b>63,682</b>	<b>52,210</b>	<b>74,555</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	12,011	9,968	10,966	35,042	25,891	38,558
(b) Purchases of stock-in-trade	2,081	1,640	1,652	5,866	3,388	5,567
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	492	827	(993)	(703)	977	(673)
(d) Employee benefits expense	1,549	1,742	1,798	4,855	4,904	6,348
(e) Finance costs	17	12	67	38	213	260
(f) Depreciation and amortisation expense	506	510	900	1,525	2,774	3,597
(g) Other expenses	4,396	4,243	4,220	13,354	10,530	15,091
<b>Total expenses</b>	<b>21,052</b>	<b>18,942</b>	<b>18,610</b>	<b>59,977</b>	<b>48,677</b>	<b>68,748</b>
<b>3 Profit before tax and exceptional item from continuing operations</b>	<b>1,147</b>	<b>596</b>	<b>1,903</b>	<b>3,705</b>	<b>3,533</b>	<b>5,807</b>
Exceptional item (Refer note 4)	-	-	(3)	-	25,480	25,480
<b>Profit before tax from continuing operations</b>	<b>1,147</b>	<b>596</b>	<b>1,900</b>	<b>3,705</b>	<b>29,013</b>	<b>31,287</b>
<b>4 Income Tax expense</b>						
(a) Current tax (including on exceptional item ₹ 7,015 lakhs)	209	211	387	804	8,071	8,586
(b) Deferred tax	93	(51)	193	189	(47)	136
(c) Tax expense of prior years (Refer note 3)	-	-	-	-	220	699
<b>Total tax expense</b>	<b>302</b>	<b>160</b>	<b>580</b>	<b>993</b>	<b>8,244</b>	<b>9,421</b>
<b>5 Net Profit for the period from continuing operations (after tax)</b>	<b>845</b>	<b>436</b>	<b>1,320</b>	<b>2,712</b>	<b>20,769</b>	<b>21,866</b>
<b>6 Profit from discontinued operations before tax (Refer note 4)</b>	-	-	-	-	171	171
Tax expense of discontinued operations	-	-	-	-	61	61
<b>Profit for the period from discontinued operations</b>	-	-	-	-	110	110
<b>7 Profit for the period from continuing and discontinued operations (after tax) (5 + 6)</b>	<b>845</b>	<b>436</b>	<b>1,320</b>	<b>2,712</b>	<b>20,879</b>	<b>21,976</b>
<b>8 Other comprehensive Income/ (Loss) (net of tax)</b>						
(Items that will not be reclassified to profit or loss)						
<b>From continuing operations</b>						
(a) Remeasurement of the defined benefit plans	91	45	(127)	39	(164)	5
(b) Income tax relating to items that will not be reclassified to profit or loss	(23)	(11)	32	(10)	41	(2)
<b>From discontinued operations</b>	<b>68</b>	<b>34</b>	<b>(95)</b>	<b>29</b>	<b>(123)</b>	<b>3</b>
(a) Remeasurement of the defined benefit plans	-	-	-	-	(72)	(72)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	18	18
	-	-	-	-	(54)	(54)
	<b>68</b>	<b>34</b>	<b>(95)</b>	<b>29</b>	<b>(177)</b>	<b>(51)</b>
<b>9 Total comprehensive Income for the period</b>	<b>913</b>	<b>470</b>	<b>1,225</b>	<b>2,741</b>	<b>20,702</b>	<b>21,925</b>
<b>10 Paid up equity share capital (Face value of ₹10 each)</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>2,308</b>
<b>11 Other equity (including reserves)</b>						<b>38,413</b>
<b>12 Earnings per share (of ₹ 10 each)</b>						
<b>Continuing operations</b>						
Basic and diluted (₹)	3.66	1.89	5.72	11.75	89.99	94.74
<b>Discontinued operations</b>						
Basic and diluted (₹)	-	-	-	-	0.48	0.48
<b>Continuing and discontinued operations</b>						
Basic and diluted (₹)	3.66	1.89	5.72	11.75	90.47	95.22

# Clariant Chemicals (India) Limited

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## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2022. 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 quarterly unaudited results for the quarter and nine months ended December 31, 2021.
- 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.
- During the previous year ended March 31, 2021, the Company has written off income tax receivables (net) of ₹ 220 lakhs basis the detailed evaluation performed by the Company for some of the long outstanding past years and balance amount of ₹ 479 lakhs pertains to amount of tax actualised for previous year ended March 31, 2020.

### 4) Exceptional Item:

The Board of Directors at their meeting held on December 19, 2019 had approved the sale of Business Unit - Masterbatches to Polyone Polymers India Private Limited for a consideration of ₹ 42,600 lakhs subject to working capital adjustments and presented it as Discontinued operations until June 30, 2020 in accordance with Ind AS 105: Non-Current Assets held for Sale and Discontinued Operations.

The sale transaction was consummated on July 01, 2020 on receipt of the consideration of ₹ 42,119 Lakhs which was further adjusted for working capital adjustments of ₹ 819 lakhs and accordingly the final sale consideration of ₹ 41,300 lakhs was arrived. The net assets (₹ 15,593 lakhs) of Masterbatches – Business unit is derecognised and a resultant gain of ₹ 25,480 lakhs (Net of incidental expenses of ₹ 227 lakhs) was recorded during the previous year ended March 31, 2021.

The discontinued operations pertain to Plastics and Coatings segment.

The financial information relating to discontinued operations is given below:

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
a. Total Income	-	-	-	-	4,257	4,257
b. Total Expenses	-	-	-	-	4,086	4,086
c. Profit before tax (a-b)	-	-	-	-	171	171
d. Tax Expense	-	-	-	-	61	61
e. Profit from discontinued operations (c-d)	-	-	-	-	110	110

- The Board of Directors at its meeting held on May 19, 2021 have recommended the payment of final dividend of ₹ 15 per equity share for financial year ended March 31, 2021.
- Pursuant to the Agreement for Sale of Assets effective from February 28, 2021, Property, Plant and Equipment including leasehold improvements, furniture and fixtures and equipments of the Company situated at Reliable Tech Park, Airoli Office has been transferred to Clariant India Limited, a related party of the Company. The sale was subsequently concluded in June 30, 2021 quarter for ₹ 2,355 Lakhs, as a result, the Company has recognised profit on sale of these assets in other income of ₹ 573 lakhs in the quarter ended June 30, 2021 and nine months ended December 31, 2021.
- The Company has received a demand of ₹ 306.07 lakhs and ₹ 923.70 lakhs including interest of ₹ 11.77 lakhs and ₹ 34.90 lakhs respectively against alleged short deduction of TDS on the dividend payments made to parent companies during the quarter ended September 30, 2021 and year ended March 31, 2021 respectively. Also, the Company has received an additional demand notice of ₹ 92.41 lakhs including interest of ₹ 3.55 lakhs during the quarter ended December 31, 2021 against alleged short deduction of TDS on the Final dividend. The Management is confident that the above matter will be decided in favour of the company and accordingly no provision has been made in books of accounts in respect of this demand.
- Mr. Adnan Ahmad has informed to the Nomination & Remuneration Committee ("the Committee") and the Board dated November 11, 2021 that he will retire on December 31, 2021. Consequently, he has served his resignation from the position of Vice-Chairman & Managing Director of the Company effective from January 1, 2022. The same has been noted and taken on record by the Committee and the Board on November 11, 2021.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contribution by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- Our ultimate global holding Company, Clariant AG ("Clariant"), on January 03, 2022 announced that it has completed the sale of its Pigments business to a consortium of Heubach Group ("Heubach") and SK Capital Partners ("SK Capital"). As announced upon signing of the transaction, the base enterprise value of the sale amounts to CHF 805 million subject to closing accounts adjustments and before a potential earn-out payment of CHF 50 million which is subject to the business' 2021 financial performance. Clariant rolled over approximately CHF 115 million to retain a 20% stake in the new holding company, alongside Heubach and SK Capital. This combined business is a global pigments player with approximately 3000 employees generating approximately EUR 1 billion in annual sales with strong service and production capabilities across the globe. Consequent to this deal, our ultimate global holding Company will be the newly combined Heubach Group. The Stock Exchanges and the stakeholders will be kept informed about the implication of this deal under the applicable statutory laws.
- The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. An evaluation of impact of COVID-19 on internal financial controls over financial reporting concluded that there is no impact of COVID-19 thereon. While, the Management of the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.
- The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

For Clariant Chemicals (India) Limited

Place : Mumbai

Date : February 10, 2022

[www.clariant.com](http://www.clariant.com)

Chairman

DIN: 00056826

# Clariant Chemicals (India) Limited

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## SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED FOR THREE MONTHS AND NINE MONTH ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Year ended
	12/31/2021	9/30/2021	12/31/2020	12/31/2021	12/31/2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
Plastics and Coatings (continuing)	20,945	18,250	18,819	59,187	47,191	67,626
Specialty Chemicals	1,236	1,238	1,391	3,758	4,002	5,451
<b>Total revenue from operations</b>	<b>22,181</b>	<b>19,488</b>	<b>20,210</b>	<b>62,945</b>	<b>51,193</b>	<b>73,077</b>
<b>2. Segment results</b>						
Plastics and Coatings (continuing)	1,061	513	1,799	3,500	3,141	5,350
Specialty Chemicals	101	90	169	222	492	613
<b>Total Segment results</b>	<b>1,162</b>	<b>603</b>	<b>1,968</b>	<b>3,722</b>	<b>3,633</b>	<b>5,963</b>
Less : (1) Finance costs	17	12	67	38	213	260
(2) Other unallocable expenditure / (income) net	(2)	(5)	(2)	(21)	(113)	(104)
<b>Profit before Exceptional Item (continuing)</b>	<b>1,147</b>	<b>596</b>	<b>1,903</b>	<b>3,705</b>	<b>3,533</b>	<b>5,807</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>25,480</b>	<b>25,480</b>
<b>Profit before tax (continuing)</b>	<b>1,147</b>	<b>596</b>	<b>1,900</b>	<b>3,705</b>	<b>29,013</b>	<b>31,287</b>
<b>Profit before tax (discontinued)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>171</b>
<b>Profit before tax (continuing and discontinued operations)</b>	<b>1,147</b>	<b>596</b>	<b>1,900</b>	<b>3,705</b>	<b>29,184</b>	<b>31,458</b>
<b>3. Segment assets</b>						
Plastics and Coatings (continuing)	53,724	51,762	52,267	53,724	52,267	53,286
Specialty Chemicals	307	326	383	307	383	365
Unallocable	5,897	6,965	22,906	5,897	22,906	11,253
<b>Total</b>	<b>59,928</b>	<b>59,053</b>	<b>75,556</b>	<b>59,928</b>	<b>75,556</b>	<b>64,904</b>
<b>4. Segment liabilities</b>						
Plastics and Coatings (continuing)	16,542	16,528	21,938	16,542	21,938	21,548
Specialty Chemicals	204	259	340	204	340	366
Unallocable	3,244	3,099	2,267	3,244	2,267	2,269
<b>Total</b>	<b>19,990</b>	<b>19,886</b>	<b>24,545</b>	<b>19,990</b>	<b>24,545</b>	<b>24,183</b>
<b>5. Capital employed</b>						
Plastics and Coatings (continuing)	37,182	35,234	30,329	37,182	30,329	31,738
Specialty Chemicals	103	67	43	103	43	(1)
Unallocable	2,653	3,866	20,639	2,653	20,639	8,984
<b>Total</b>	<b>39,938</b>	<b>39,167</b>	<b>51,011</b>	<b>39,938</b>	<b>51,011</b>	<b>40,721</b>

Information related to discontinued operations as part of Plastic and Coating segment stated in note 4 to the financial results :

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	9 months ended	Corresponding 9 months ended	Year ended
	12/31/2021	9/30/2021	12/31/2020	12/31/2021	12/31/2020	31-03-2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue	-	-	-	-	4,243	4,243
Segment results	-	-	-	-	171	171
Segment assets	-	-	-	-	18,479	18,479
Segment liabilities	-	-	-	-	3,320	3,320
Capital employed	-	-	-	-	15,159	15,159

For Clariant Chemicals (India) Limited

Place : Mumbai  
 Date : February 10, 2022  
 www.clariant.com

Chairman  
 DIN: 00056826