

November 12, 2020

To, Bombay Stock Exchange 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 - 400 051 Scrip: CLNINDIA E-mail: cmlist@nse.co.in
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Sub.: Unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2020 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 November 12, 2020, inter alia, approved and taken on record the Unaudited Financial Results for the Quarter and half year ended September 30, 2020.

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 quarter and half year ended September 30, 2020 along with the Statement of Assets and Liabilities and Cash Flow Statement as on September 30, 2020.

The Board meeting commenced at 1:30 p.m. and concluded at 3:00 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, as amended

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 September 30, 2020 and the year-to-date results for the period April 01, 2020 to September 30, 2020 ('the Statement'), 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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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.
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.

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, as amended (*Continued*)

5. The review of unaudited financial results for the quarter ended September 30, 2019 and the year-to-date results for the period April 01, 2019 to September 30, 2019, audit of financial results for the year ended March 31, 2020, and review of financial results for the quarter ended June 30, 2020, included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP, vide their unqualified review report dated November 06, 2019, audit report dated June 17, 2020, and review report dated August 14, 2020 respectively, whose audit and review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For **MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anita Somani

Partner

Membership No.: 124118

UDIN: 20124118AAAAGT8683

Date: November 12, 2020

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 1245; Fax: 022 7125 1228
 Website: www.clariant.com Email: investor.relations_india@clariant.com



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2020	31-03-2020
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,925	18,354
(b) Capital work-in-progress	470	332
(c) Goodwill	894	894
(d) Right of use assets	2,512	3,474
(e) Financial assets		
(i) Loans	393	801
(f) Other non-current assets	780	1,813
(g) Non-current tax assets (net)	4,878	5,439
Sub-total - Non-current assets	26,852	31,107
Current assets		
(a) Inventories	9,552	12,571
(b) Financial assets		
(i) Investments	10,605	8,129
(ii) Trade receivables	14,009	14,792
(iii) Cash and cash equivalents	1,641	2,588
(iv) Bank balances other than (iii) above	542	612
(v) Loans	402	11
(vi) Others financial assets	8	10
(c) Other current assets	5,682	5,086
Sub-total - Current assets	42,441	43,799
Assets classified as held for sale (Refer note 3)	-	19,440
TOTAL - ASSETS	69,293	94,346
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,308	2,308
(b) Other equity	47,451	62,832
Sub-total - Equity	49,759	65,140
Non-current liabilities		
(a) Provisions	1,610	1,070
(b) Deferred tax liabilities (net)	277	525
(c) Financial liabilities		
(i) Lease liabilities	1,970	2,392
Sub-total - Non-current liabilities	3,857	3,987
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises	119	400
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,017	13,138
(ii) Lease liabilities	792	826
(iii) Other financial liabilities	1,610	1,935
(b) Other current liabilities	144	451
(c) Provisions	799	898
(d) Current tax liabilities (net)	2,196	2,110
Sub-total - Current liabilities	15,677	19,758
Liabilities directly associated with assets classified as held for sale (Refer note 3)	-	5,461
TOTAL - EQUITY AND LIABILITIES	69,293	94,346

Place : Mumbai
 Date : November 12, 2020
 www.clariant.com

Adnan Ahmad
 Vice-Chairman & Managing Director
 DIN: 00046742

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CLARIANT

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

	Six Months ended 30-09-2020	Six Months ended 30-09-2019
	₹ Lakhs	₹ Lakhs
A. Cash flow from operating activities :		
Profit before tax		
Continuing operations	27,113	2,678
Discontinued operations	171	1,271
	27,284	3,949
Adjustments for:		
Depreciation and amortisation expense	1,874	2,314
Unrealised foreign exchange loss (net)	107	22
Finance income	(108)	(26)
Dividend income	-	(32)
Loss / (Profit) on sale of property, plant and equipment	208	(22)
Fair value (gain) on investments	(165)	(1)
Employee share based payments (Reversal) / expense	(4)	48
Provision for allowances for credit losses	53	(24)
Finance costs	151	203
Exceptional Item (Profit on sale of Materbatch business)	(25,483)	-
Operating profit before working capital changes	3,917	6,431
Adjustments for (Increase)/Decrease in working capital :		
Trade receivables	1,196	(412)
Other current assets	(450)	(936)
Other non-current assets	1,033	1,040
Other financial assets	(85)	211
Inventories	3,368	319
Trade payables	(6,126)	(1,221)
Non-current provisions	990	104
Current provisions	(953)	(361)
Other current liabilities	(631)	(41)
Other financial liabilities	(87)	(225)
Cash generated from operations	2,172	4,909
Taxes paid (net of refunds)	(420)	(1,045)
Net cash generated from / (used in) operating activities	1,752	3,864
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	140	(1,864)
Sale proceeds of property, plant and equipment	1	29
Purchase of current investments	(76,329)	(61,769)
Sale proceeds of current investments	74,018	61,778
Consideration received on sale of Materbatch business (Net of expenses)	41,892	-
Finance income received	108	4
Dividend received	-	32
Cash (used in) / generated from investing activities	39,830	(1,790)
Taxes paid on sale of Materbatch business	(7,015)	-
Net Cash (used in) / generated from investing activities	32,815	(1,790)
C. Cash flow from financing activities :		
Finance costs paid	(5)	(5)
Dividend paid	(34,854)	(1,391)
Principal payment of lease liabilities	(521)	(530)
Interest payment of lease liabilities	(134)	-
Net Cash used in financing activities	(35,514)	(1,926)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(947)	148
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	2,588	2,814
CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD	1,641	2,962
Cash flow for discontinued operations		
Net cash inflow / (outflow) from operating activities	(973)	2,220
Net cash outflow from investing activities	(103)	(317)
Net cash inflow / (outflow) from financing activities	-	-
Net cash generated from discontinued operations	(1,076)	1,903
Non cash financing and investing activities		
Acquisition of right of use assets on account of adoption of Ind AS 116	-	3,994

Place : Mumbai

Date : November 12, 2020

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Adnan Ahmad
Vice-Chairman & Managing Director
DIN: 00046742

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SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED FOR THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding	6 Months	Corresponding	Year
	30-09-2020	30-06-2020	3 months ended	Ended	6 months ended	ended
	(Unaudited)	(Unaudited)	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
Plastics and Coatings (continuing)	16,701	11,671	17,873	28,372	36,854	69,687
Specialty Chemicals	1,383	1,228	1,092	2,611	3,092	6,041
Total revenue from operations	18,084	12,899	18,965	30,983	39,946	75,728
2. Segment results						
Plastics and Coatings (continuing)	1,022	320	1,540	1,342	3,116	3,685
Specialty Chemicals	187	136	159	323	419	771
Total Segment results	1,209	456	1,699	1,665	3,535	4,456
Less : (1) Finance costs	71	75	98	146	203	383
(2) Other unallocable expenditure net of unallocable income	(84)	(27)	(22)	(111)	654	644
Profit before tax (continuing)	1,222	408	1,623	1,630	2,678	3,429
Exceptional items	25,483	-	-	25,483	-	-
Profit before tax (continuing)	26,705	408	1,623	27,113	2,678	3,429
Profit before tax (discontinued)	-	171	483	171	1,271	3,634
Profit before tax (continuing and discontinued operations)	26,705	579	2,106	27,284	3,949	7,063
3. Segment assets						
Plastics and Coatings (continuing)	51,348	51,897	59,598	51,348	59,598	55,959
Specialty Chemicals	147	412	394	147	394	500
Unallocable	17,798	16,456	11,377	17,798	11,377	18,447
Total	69,293	68,765	71,369	69,293	71,369	74,906
4. Segment liabilities						
Plastics and Coatings (continuing)	16,996	15,042	21,586	16,996	21,586	20,162
Specialty Chemicals	65	64	310	65	310	336
Unallocable	2,473	3,424	4,030	2,473	4,030	3,247
Total	19,534	18,530	25,926	19,534	25,926	23,745
5. Capital employed						
Plastics and Coatings (continuing)	34,352	36,855	38,012	34,352	38,012	35,797
Specialty Chemicals	82	348	84	82	84	164
Unallocable	15,325	13,032	7,347	15,325	7,347	15,200
Total	49,759	50,235	45,443	49,759	45,443	51,161

Information related to discontinued operations as stated in note 3 and 4 to the financial results :

Particulars	3 months ended	3 months ended	Corresponding	6 Months	Corresponding	Year
	30-09-2020	30-06-2020	3 months ended	Ended	6 months ended	ended
	(Unaudited)	(Unaudited)	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue	-	4,243	8,248	4,243	16,848	32,723
Segment results	-	171	483	171	1,271	3,634
Segment assets	-	18,479	21,300	18,479	21,300	19,440
Segment liabilities	-	3,320	4,169	3,320	4,169	5,461
Capital employed	-	15,159	17,131	15,159	17,131	13,979

Place : Mumbai

Date : November 12, 2020

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Adnan Ahmad

Vice-Chairman & Managing Director

DIN: 00046742

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STATEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	6 Months Ended	6 Months Ended	Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue						
(a) Revenue from operations	18,084	12,899	18,965	30,983	39,946	75,728
(b) Other income	359	355	386	714	637	1,750
Total revenue	18,443	13,254	19,351	31,697	40,583	77,478
2 Expenses						
(a) Cost of materials consumed	8,413	6,512	7,273	14,925	17,474	39,219
(b) Purchases of stock-in-trade	1,088	648	1,775	1,736	3,596	6,926
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,556	414	2,127	1,970	2,816	967
(d) Employee benefits expense	1,611	1,495	1,668	3,106	3,359	6,203
(e) Finance costs	71	75	98	146	203	383
(f) Depreciation and amortisation expense	924	950	961	1,874	1,930	3,924
(g) Other expenses	3,558	2,752	3,826	6,310	8,527	16,427
Total expenses	17,221	12,846	17,728	30,067	37,905	74,049
3 Profit before tax from continuing operations	1,222	408	1,623	1,630	2,678	3,429
Exceptional item (Refer note 3)	25,483	-	-	25,483	-	-
Profit before tax from continuing operations	26,705	408	1,623	27,113	2,678	3,429
4 Income Tax expense						
(a) Current tax (Including on exceptional item ₹ 7,015 lakhs)	7,579	105	641	7,684	1,097	1,369
(b) Deferred tax	(275)	35	62	(240)	91	(339)
(c) Tax expense of prior years (Refer note 1)	220	-	-	220	-	543
Total tax expense	7,524	140	703	7,664	1,188	1,573
5 Net Profit for the period from continuing operations (after tax)	19,181	268	920	19,449	1,490	1,856
6 Profit from discontinued operations before tax (Refer note 3 & 4)	-	171	483	171	1,271	3,634
Tax expense of discontinued operations	-	61	69	61	300	419
Profit for the period from discontinued operations	-	110	414	110	971	3,215
7 Profit for the period from continuing and discontinued operations (after tax) (5 + 6)	19,181	378	1,334	19,559	2,461	5,071
8 Other comprehensive Income/ (Loss) (net of tax)						
(Items that will not be reclassified to profit or loss)						
From continuing operations						
(a) Remeasurement of the defined benefit plans	82	(119)	(138)	(37)	(205)	(243)
(b) Income tax relating to items that will not be reclassified to profit or loss	(21)	30	36	9	66	44
	61	(89)	(102)	(28)	(139)	(199)
From discontinued operations						
(a) Remeasurement of the defined benefit plans	-	(72)	(52)	(72)	(81)	(115)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	18	30	18	34	14
	-	(54)	(22)	(54)	(47)	(101)
9 Total comprehensive Income for the period	19,242	235	1,210	19,477	2,275	4,771
10 Paid up equity share capital (Face value of ₹10 each)	2,308	2,308	2,308	2,308	2,308	2,308
11 Other equity (including reserves)						62,832
12 Earnings per share (of ₹ 10 each)						
Continuing operations						
Basic and diluted (₹)	83.11	1.16	3.99	84.27	6.45	8.03
Discontinued operations						
Basic and diluted (₹)	-	0.48	1.79	0.48	4.21	13.93
Continuing and discontinued operations						
Basic and diluted (₹)	83.11	1.64	5.78	84.75	10.66	21.96

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Notes:

- During the previous year, the Company has availed amnesty scheme announced by various State and Central Government in respect of outstanding indirect tax litigations. Accordingly, result for year ended March 31, 2020 includes charge of ₹ 967 Lakhs (including interest and penalty) under Other expenses. In case of direct taxes, the Company is also in the process of availing Vivad se Vishwas scheme for which provision of ₹ 543 lakhs have been created during for the year ended March 31, 2020. During the current quarter ended September 30, 2020, 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.
- Results and other income for the year ended March 31, 2020 includes income of ₹ 146 lakhs from sale of commercial properties and freehold land.
- 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 ₹ 816 lakhs and accordingly the final sale consideration of ₹ 41,303 lakhs was arrived. The net assets (₹ 15,593 lakhs) of Masterbatches – Business unit is derecognised and a resultant gain of ₹ 25,483 lakhs (Net of incidental expenses of ₹ 227 lakhs) is recorded.

- During the previous year, the Board of Directors at their meeting held on November 06, 2019 had approved the sale of Business Unit - Additives to Clariant India Limited for a consideration of ₹ 1,684 lakhs subject to working capital adjustments. The business was transferred with effect from January 01, 2020. After giving effect of working capital adjustments, revised consideration stood at ₹ 1,377 Lakhs. Accordingly, as per Ind AS 105 on Non-Current Assets held for sale and discontinued operations, Additives business operations have been disclosed as discontinued operations in the respective quarters of the previous year/the previous year results. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the statement of profit and loss.

Both the above in 3 & 4 discontinued operations pertain to Plastics and Coatings segment.

The financial information relating to discontinued operations is given below:

Particulars	(₹ in Lakhs)					
	Quarter ended			Half Year Ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
a. Total Income	-	4257	8252	4257	16861	33610
b. Total Expenses	-	4086	7769	4086	15590	29976
c. Profit before tax (a-b)	-	171	483	171	1271	3634
d. Tax expense	-	61	69	61	300	419
e. Profit from discontinued operations (c-d)	-	110	414	110	971	3215

- Mr. Sanjay Ghadge (DIN 08455742), Director Finance & Chief Financial Officer of the Company had, vide his letter dated December 31, 2019, tendered his resignation from the post of Chief Financial Officer of the Company effective from January 01, 2020. He acts as a Non-Executive Director of the Company effective from January 01, 2020. Mr. Ashish Agarwal, Head Taxation has been appointed as Interim Chief Financial Officer with effect from June 17, 2020.
- 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.
- (a) The Board of Directors at its meeting held on July 11, 2020 have declared Interim dividend of ₹ 140 per equity share for financial year ended March 31, 2021. The same has been paid during the quarter.
(b) The Board of Directors at its meeting held on June 17, 2020 have recommended the payment of final dividend of ₹ 11 per equity share for financial year ended March 31, 2020. The same has been paid during the quarter.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2020. 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 financial results for the quarter and half year ended September 30, 2020.
- Following the COVID-19, a Company wide lockdown was announced on March 16, 2020. However, limited production activities were undertaken in line with Government approvals, to meet demand for essentials needed for the fight against the pandemic.
The Company has resumed operations in a phased manner in line with directives from the authorities and during the quarter ended September 30, 2020 operations have gradually come back to normalcy, though challenges exists.
An assessment conducted on the recoverability of the carrying value of assets such as property, plant and equipment, inventory, trade receivable, investment and other current assets as at Balance Sheet date concludes that there is no material impact of COVID-19 thereon. Further, an assessment of the Company's capital, financial resources, liquidity positions, ability to service debt and other financing arrangements for the next one year, indicates financial stability.
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 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.

Place : Mumbai

Date : November 12, 2020

www.clariant.com

Adnan Ahmad

Vice-Chairman & Managing Director

DIN: 00046742