

**February 12, 2021**

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, 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 February 12, 2021, inter alia, approved and taken on record the Unaudited Financial Results for the 3<sup>rd</sup> Quarter and Nine months ended December 31, 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 3<sup>rd</sup> Quarter and Nine months ended December 31, 2020.

The Board meeting commenced at 1:30 p.m. and concluded at 5:30 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 December 31, 2020 and the year-to-date results for the period April 01, 2020 to December 31, 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 December 31, 2019 and the year-to-date results for the period April 01, 2019 to December 31, 2019, audit of financial results for the year ended March 31, 2020, and review of financial results for the quarter ended June 30, 2020, was carried out and reported by Price Waterhouse Chartered Accountants LLP, vide their unqualified review report dated February 14, 2020, 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 on the Statement 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: 21124118AAAAAL7717

Date: February 12, 2021

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, 2020

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	9 Months Ended	9 Months Ended	Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue</b>						
(a) Revenue from operations	20,210	18,084	18,833	51,193	58,780	75,728
(b) Other income	303	359	231	1,017	869	1,750
<b>Total revenue</b>	<b>20,513</b>	<b>18,443</b>	<b>19,064</b>	<b>52,210</b>	<b>59,649</b>	<b>77,478</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	10,966	8,413	9,415	25,891	26,890	39,219
(b) Purchases of stock-in-trade	1,652	1,088	1,540	3,388	5,136	6,926
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(993)	1,556	1,747	977	4,564	967
(d) Employee benefits expense	1,798	1,611	1,560	4,904	4,919	6,203
(e) Finance costs	67	71	93	213	296	383
(f) Depreciation and amortisation expense	900	924	1,001	2,774	2,932	3,924
(g) Other expenses	4,220	3,558	4,022	10,530	12,550	16,427
<b>Total expenses</b>	<b>18,610</b>	<b>17,221</b>	<b>19,378</b>	<b>48,677</b>	<b>57,287</b>	<b>74,049</b>
<b>3 Profit / (Loss) before tax from continuing operations</b>	<b>1,903</b>	<b>1,222</b>	<b>(314)</b>	<b>3,533</b>	<b>2,362</b>	<b>3,429</b>
Exceptional item (Refer note 3)	(3)	25,483	-	25,480	-	-
<b>Profit / (Loss) before tax from continuing operations</b>	<b>1,900</b>	<b>26,705</b>	<b>(314)</b>	<b>29,013</b>	<b>2,362</b>	<b>3,429</b>
<b>4 Income Tax expense</b>						
(a) Current tax (Including on exceptional item ₹ 7,015 lakhs)	387	7,579	(82)	8,071	1,015	1,369
(b) Deferred tax	193	(275)	(557)	(47)	(464)	(339)
(c) Tax expense of prior years (Refer note 1)	-	220	-	220	-	543
<b>Total tax expense</b>	<b>580</b>	<b>7,524</b>	<b>(639)</b>	<b>8,244</b>	<b>551</b>	<b>1,573</b>
<b>5 Net Profit for the period from continuing operations (after tax)</b>	<b>1,320</b>	<b>19,181</b>	<b>325</b>	<b>20,769</b>	<b>1,811</b>	<b>1,856</b>
<b>6 Profit from discontinued operations before tax (Refer note 3 &amp; 4)</b>	-	-	639	171	1,910	3,634
Tax expense / (Income) of discontinued operations	-	-	(113)	61	187	419
<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>752</b>	<b>110</b>	<b>1,723</b>	<b>3,215</b>
<b>7 Profit for the period from continuing and discontinued operations (after tax) (5 + 6)</b>	<b>1,320</b>	<b>19,181</b>	<b>1,077</b>	<b>20,879</b>	<b>3,534</b>	<b>5,071</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	(127)	82	19	(164)	(187)	(243)
(b) Income tax relating to items that will not be reclassified to profit or loss	32	(21)	(24)	41	42	44
	(95)	61	(5)	(123)	(145)	(199)
<b>From discontinued operations</b>						
(a) Remeasurement of the defined benefit plans	-	-	17	(72)	(64)	(115)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	(22)	18	12	14
	-	-	(5)	(54)	(52)	(101)
	(95)	61	(10)	(177)	(197)	(300)
<b>9 Total comprehensive Income for the period</b>	<b>1,225</b>	<b>19,242</b>	<b>1,067</b>	<b>20,702</b>	<b>3,337</b>	<b>4,771</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>62,832</b>
<b>12 Earnings per share (of ₹ 10 each)</b>						
<b>Continuing operations</b>						
Basic and diluted (₹)	5.72	83.11	1.41	89.99	7.85	8.03
<b>Discontinued operations</b>						
Basic and diluted (₹)	-	-	3.26	0.48	7.47	13.93
<b>Continuing and discontinued operations</b>						
Basic and diluted (₹)	5.72	83.11	4.67	90.47	15.32	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 previous 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 quarter ended September 30, 2020. In the current quarter, payment of ₹ 3 Lakhs has been made to Polyone Polymer India Private Ltd towards final adjustment of working capital.
- 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	Quarter ended			Half Year Ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
a. Total Income	-	-	9175	4257	26036	33610
b. Total Expenses	-	-	8536	4086	24126	29976
c. Profit before tax (a-b)	-	-	639	171	1910	3634
d. Tax expense	-	-	(113)	61	187	419
e. Profit from discontinued operations (c-d)	-	-	752	110	1723	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 February 12, 2021 have declared 2nd Interim dividend of ₹ 50 per equity share for the year ended March 31, 2021. The same will be paid during the quarter ended March 31, 2021  
(b) 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 ended September 30, 2020  
(c) 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 ended September 30, 2020.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021. 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 nine months ended December 31, 2020.
- During current quarter, the Company has received a demand of ₹ 923.70 Lakh including interest of ₹ 34.90 Lakh against short deduction of TDS on the dividend payments made to parent companies. Management is confident that the 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.
- 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."
- 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 : February 12, 2021

www.clariant.com

Adnan Ahmad

Vice-Chairman & Managing Director

DIN: 00046742

# Clariant Chemicals (India) Limited

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## SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED FOR THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Lakhs)

Particulars	3 months ended 31-12-2020	3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	9 Months Ended 31-12-2020	Corresponding 9 months ended 31-12-2019	Year ended 31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
Plastics and Coatings (continuing)	18,819	16,701	17,095	47,191	53,950	69,687
Specialty Chemicals	1,391	1,383	1,738	4,002	4,830	6,041
<b>Total revenue from operations</b>	<b>20,210</b>	<b>18,084</b>	<b>18,833</b>	<b>51,193</b>	<b>58,780</b>	<b>75,728</b>
<b>2. Segment results</b>						
Plastics and Coatings (continuing)	1,799	1,022	(418)	3,141	2,698	3,685
Specialty Chemicals	169	187	191	492	610	771
<b>Total Segment results</b>	<b>1,968</b>	<b>1,209</b>	<b>(227)</b>	<b>3,633</b>	<b>3,308</b>	<b>4,456</b>
Less : (1) Finance costs	67	71	93	213	296	383
(2) Other unallocable expenditure / (income) net	(2)	(84)	(6)	(113)	650	644
<b>Profit / (Loss) before Exceptional Item (continuing)</b>	<b>1,903</b>	<b>1,222</b>	<b>(314)</b>	<b>3,533</b>	<b>2,362</b>	<b>3,429</b>
<b>Exceptional items</b>	<b>(3)</b>	<b>25,483</b>	<b>-</b>	<b>25,480</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) before tax (continuing)</b>	<b>1,900</b>	<b>26,705</b>	<b>(314)</b>	<b>29,013</b>	<b>2,362</b>	<b>3,429</b>
<b>Profit before tax (discontinued)</b>	<b>-</b>	<b>-</b>	<b>639</b>	<b>171</b>	<b>1,910</b>	<b>3,634</b>
<b>Profit before tax (continuing and discontinued operations)</b>	<b>1,900</b>	<b>26,705</b>	<b>325</b>	<b>29,184</b>	<b>4,272</b>	<b>7,063</b>
<b>3. Segment assets</b>						
Plastics and Coatings (continuing)	52,267	51,348	55,663	52,267	55,663	55,959
Specialty Chemicals	383	147	401	383	401	500
Unallocable	22,906	17,798	17,402	22,906	17,402	18,447
<b>Total</b>	<b>75,556</b>	<b>69,293</b>	<b>73,466</b>	<b>75,556</b>	<b>73,466</b>	<b>74,906</b>
<b>4. Segment liabilities</b>						
Plastics and Coatings (continuing)	21,938	16,996	21,745	21,938	21,745	20,162
Specialty Chemicals	340	65	170	340	170	336
Unallocable	2,267	2,473	3,309	2,267	3,309	3,247
<b>Total</b>	<b>24,545</b>	<b>19,534</b>	<b>25,224</b>	<b>24,545</b>	<b>25,224</b>	<b>23,745</b>
<b>5. Capital employed</b>						
Plastics and Coatings (continuing)	30,329	34,352	33,918	30,329	33,918	35,797
Specialty Chemicals	43	82	231	43	231	164
Unallocable	20,639	15,325	14,093	20,639	14,093	15,200
<b>Total</b>	<b>51,011</b>	<b>49,759</b>	<b>48,242</b>	<b>51,011</b>	<b>48,242</b>	<b>51,161</b>

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

Particulars	3 months ended 31-12-2020	3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	9 Months Ended 31-12-2020	Corresponding 9 months ended 31-12-2019	Year ended 31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue	-	-	9,171	4,243	26,019	32,723
Segment results	-	-	639	171	1,910	3,634
Segment assets	-	-	19,329	18,479	19,329	19,440
Segment liabilities	-	-	3,897	3,320	3,897	5,461
Capital employed	-	-	15,432	15,159	15,432	13,979

Place : Mumbai

Date : February 12, 2021

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Adnan Ahmad

Vice-Chairman & Managing Director

DIN: 00046742