

**June 17, 2020**

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.: Audited Financial Results of the Company for the Quarter and year ended March 31, 2020 along with Auditor's Report thereon**

Dear Sir,

We wish to inform you that the Board of Directors of the Company had at their meeting held on June 17, 2020, inter alia, approved and taken on record the Audited Financial Results for the Quarter and year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosing herewith the following;

- 1) Audited Financial Results for the Quarter and year ended March 31, 2020 along with Statement of Abstract of Balance Sheet and Cash Flow Statement;
- 2) Auditor's Report on the aforesaid Audited Financial Results for the year ended March 31, 2020;

Further, we hereby declare that the Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

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

**Ameesh Joshi**  
Company Secretary  
Encl.: As above

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Clariant Chemicals (India) Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the annual financial results of Clariant Chemicals (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give 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") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Clariant Chemicals (India) Limited

Report on the Audit of Financial Results

Page 2 of 4

### Emphasis of Matter

4. We draw your attention to the Note 10 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 financial results.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Clariant Chemicals (India) Limited

Report on the Audit of Financial Results

Page 3 of 4

9. 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 financial results, 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. (Refer paragraph 12 below).
  - 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Clariant Chemicals (India) Limited

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Page 4 of 4

## Other Matters

11. The financial results include the results for the quarter ended March 31, 2020, being the balancing figures 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, which are neither subject to limited review nor audited by us.
  
12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 17, 2020.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Place: Mumbai  
Date: June 17, 2020

Arvind Daga  
Partner  
Membership Number: 108290  
UDIN: 20108290AAAAAP7148

# 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 MARCH 31, 2020

(₹ in Lakhs)

Particulars	As at	As at
	31-03-2020	31-03-2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	18354	26232
(b) Capital work-in-progress	332	2146
(c) Goodwill	894	4024
(d) Other intangible assets	-	658
(e) Right of use assets	3474	-
(f) Financial assets		
(i) Loans	801	971
(g) Other non-current assets	1813	1854
(h) Non-current tax assets (net)	5439	5985
<b>Sub-total - Non-current assets</b>	<b>31107</b>	<b>41870</b>
<b>Current assets</b>		
(a) Inventories	12571	18350
(b) Financial assets		
(i) Investments	8129	1207
(ii) Trade receivables	14792	18153
(iii) Cash and cash equivalents	2588	2814
(iv) Bank balances other than (iii) above	612	696
(v) Loans	11	53
(vi) Others financial assets	10	113
(c) Other current assets	5086	6196
<b>Sub-total - Current assets</b>	<b>43799</b>	<b>47582</b>
<b>Assets classified as held for sale</b>	<b>19440</b>	<b>-</b>
<b>TOTAL - ASSETS</b>	<b>94346</b>	<b>89452</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2308	2308
(b) Other equity	62832	59335
<b>Sub-total - Equity</b>	<b>65140</b>	<b>61643</b>
<b>Non-current liabilities</b>		
(a) Provisions	1070	1312
(b) Deferred tax liabilities (net)	525	1515
(c) Financial liabilities		
(i) Lease liabilities	2392	-
<b>Sub-total - Non-current liabilities</b>	<b>3987</b>	<b>2827</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro and small enterprises	400	622
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13138	18298
(ii) Lease liabilities	826	-
(iii) Other financial liabilities	1935	2989
(b) Other current liabilities	451	286
(c) Provisions	898	1235
(d) Current tax liabilities (net)	2110	1552
<b>Sub-total - Current liabilities</b>	<b>19758</b>	<b>24982</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>5461</b>	<b>-</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>94346</b>	<b>89452</b>

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**CLARIANT**

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

### A. Cash flow from operating activities :

#### Profit before tax

Continuing operations  
Discontinued operations

#### Adjustments for:

Depreciation and amortisation expense  
Unrealised foreign exchange (gain) (net)  
Finance income  
Dividend income  
(Profit) on sale of property, plant and equipment  
Fair value (gain) on investments  
Employee share based payment expenses  
Provision for allowances for credit losses  
Finance costs  
Profit on sale of Additives business

#### Operating profit before working capital changes

#### Adjustments for (Increase)/Decrease in working capital :

Trade receivables  
Other current assets  
Other non current assets  
Other financial assets  
Inventories  
Trade payables  
Non current provisions  
Current provisions  
Other current liabilities  
Other financial liabilities

#### Cash generated from operations

Taxes paid (net of refunds) (Refer Note below)

#### Net cash generated from / (used in) operating activities

### B. Cash flow from investing activities :

Purchase of property, plant and equipment  
Sale proceeds of property, plant and equipment  
Purchase of current investments  
Sale proceeds of current investments  
Consideration received on sale of Additives business  
Interest received  
Dividend received

#### Net cash (used in) / generated from investing activities

### C. Cash flow from financing activities :

Finance costs  
Dividend paid  
Dividend distribution tax paid  
Principal payment of lease liabilities  
Interest payment of lease liabilities

#### Net Cash (used in) financing activities

#### NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)

#### CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR

#### CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR

#### Cash flow for discontinued operations

Net cash inflow from operating activities  
Net cash inflow / (outflow) from investing activities  
Net cash inflow / (outflow) from financing activities  
Net cash generated from discontinued operations

#### Non cash financing and investing activities

Acquisition of right of use assets on account of adoption of Ind AS 116

Year ended 31-03-2020 ₹ Lakhs	Year ended 31-03-2019 ₹ Lakhs
3,429	2,199
3,634	815
7,063	3,014
4,475	3,743
(97)	(13)
(38)	(11)
(32)	(109)
(140)	(128)
(135)	(18)
119	107
29	96
383	63
(846)	-
10,781	6,744
(709)	(564)
912	(1,620)
(35)	(117)
236	131
1,456	(1,554)
(975)	679
(48)	64
(379)	489
165	(77)
(36)	(146)
11,368	4,029
(1,458)	(1,085)
9,910	2,944
(2,459)	(3,239)
216	897
(153,388)	(106,000)
146,601	108,885
1,377	-
28	37
32	109
(7,593)	689
(47)	(49)
(1,154)	(2,308)
(237)	(475)
(776)	-
(329)	-
(2,543)	(2,832)
(226)	801
2,814	2,013
2,588	2,814
4,289	4,585
890	(652)
-	-
5,179	3,933
3,994	-

Note : Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Place : Mumbai

Date : June 17, 2020

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 / TWELVE MONTHS ENDED MARCH 31, 2020**

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	Year ended	Year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
Plastics and Coatings (continuing)	15737	17095	16261	69687	65343
Specialty Chemicals	1211	1738	2234	6041	6532
<b>Total revenue from operations</b>	<b>16948</b>	<b>18833</b>	<b>18495</b>	<b>75728</b>	<b>71875</b>
<b>2. Segment results</b>					
Plastics and Coatings (continuing)	986	(418)	706	3685	2263
Specialty Chemicals	161	191	233	771	253
<b>Total Segment results</b>	<b>1147</b>	<b>(227)</b>	<b>939</b>	<b>4456</b>	<b>2516</b>
Less : (1) Finance costs	87	93	17	383	62
(2) Other unallocable expenditure net of unallocable income	(7)	(6)	21	644	255
<b>Profit / (Loss) before tax (continuing operations)</b>	<b>1067</b>	<b>(314)</b>	<b>901</b>	<b>3429</b>	<b>2199</b>
<b>Profit before tax (discontinued)</b>	<b>1724</b>	<b>639</b>	<b>179</b>	<b>3634</b>	<b>815</b>
<b>Profit before tax (continuing and discontinued operations)</b>	<b>2791</b>	<b>325</b>	<b>1080</b>	<b>7063</b>	<b>3014</b>
<b>3. Segment assets</b>					
Plastics and Coatings (continuing)	55959	55663	55389	55959	55389
Specialty Chemicals	500	401	1029	500	1029
Unallocable	18447	17402	12344	18447	12344
<b>Total</b>	<b>74906</b>	<b>73466</b>	<b>68762</b>	<b>74906</b>	<b>68762</b>
<b>4. Segment liabilities</b>					
Plastics and Coatings (continuing)	20162	21745	19804	20162	19804
Specialty Chemicals	336	170	-	336	-
Unallocable	3247	3309	3763	3247	3763
<b>Total</b>	<b>23745</b>	<b>25224</b>	<b>23567</b>	<b>23745</b>	<b>23567</b>
<b>5. Capital employed</b>					
Plastics and Coatings (continuing)	35797	33918	35585	35797	35585
Specialty Chemicals	164	231	1029	164	1029
Unallocable	15200	14093	8581	15200	8581
<b>Total</b>	<b>51161</b>	<b>48242</b>	<b>45195</b>	<b>51161</b>	<b>45195</b>

Information related to discontinued operations as stated in note 5(a) and 5(b) to the financial results :

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	Year ended	Year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment revenue	6,704	9,171	7,255	32,723	30,934
Segment results	1,724	639	179	3,634	815
Segment assets	19,440	19,329	20,690	19,440	20,690
Segment liabilities	5,461	3,897	4,242	5,461	4,242
Capital employed	13,979	15,432	16,448	13,979	16,448

Place : Mumbai

Date : June 17, 2020

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 Adnan Ahmad  
 Vice-Chairman & Managing Director  
 DIN: 00046742



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## STATEMENT OF AUDITED RESULTS FOR THE THREE / TWELVE MONTHS ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	Year ended	Year ended
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue</b>					
(a) Revenue from operations	16948	18833	18495	75728	71875
(b) Other income	881	231	202	1750	1010
<b>Total revenue</b>	<b>17829</b>	<b>19064</b>	<b>18697</b>	<b>77478</b>	<b>72885</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	12329	9415	10223	39219	38728
(b) Purchases of stock-in-trade	1790	1540	2297	6926	8014
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3597)	1747	(1217)	967	(1733)
(d) Employee benefits expense	1284	1560	1331	6203	5927
(e) Finance costs	87	93	17	383	62
(f) Depreciation and amortisation expense	992	1001	717	3924	2916
(g) Other expenses	3877	4022	4428	16427	16772
<b>Total expenses</b>	<b>16762</b>	<b>19378</b>	<b>17796</b>	<b>74049</b>	<b>70686</b>
<b>3 Profit / (Loss) before tax</b>	<b>1067</b>	<b>(314)</b>	<b>901</b>	<b>3429</b>	<b>2199</b>
<b>4 Income Tax expense</b>					
(a) Current tax	354	(82)	587	1369	1505
(b) Deferred tax	125	(557)	(236)	(339)	(459)
(c) Tax expense of prior years (Refer note 1)	543	-	-	543	-
<b>Total tax expense</b>	<b>1022</b>	<b>(639)</b>	<b>351</b>	<b>1573</b>	<b>1046</b>
<b>5 Net Profit / (Loss) for the period from continuing operations (after tax)</b>	<b>45</b>	<b>325</b>	<b>550</b>	<b>1856</b>	<b>1153</b>
<b>6 Profit / (Loss) from discontinued operations before tax (Refer Note 5(a) and 5(b))</b>	<b>1724</b>	<b>639</b>	<b>179</b>	<b>3634</b>	<b>815</b>
Tax expense / (income) of discontinued operations	232	(113)	(66)	419	112
<b>Profit / (Loss) for the period from discontinued operations</b>	<b>1492</b>	<b>752</b>	<b>245</b>	<b>3215</b>	<b>703</b>
<b>7 Profit / (Loss) for the period from continuing and discontinued operations (after tax) (5+6)</b>	<b>1537</b>	<b>1077</b>	<b>795</b>	<b>5071</b>	<b>1856</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	(56)	19	85	(243)	3
(b) Income tax relating to items that will not be reclassified to profit or loss	2	(24)	(23)	44	(1)
	(54)	(5)	62	(199)	2
<b>From discontinued operations</b>					
(a) Remeasurement of the defined benefit plans	(51)	17	42	(115)	1
(b) Income tax relating to items that will not be reclassified to profit or loss	2	(22)	(21)	14	(1)
	(49)	(5)	21	(101)	-
	(103)	(10)	83	(300)	2
<b>9 Total comprehensive Income for the period</b>	<b>1434</b>	<b>1067</b>	<b>878</b>	<b>4771</b>	<b>1858</b>
<b>10 Paid up equity share capital (Face value of ₹ 10/- each)</b>	<b>2308</b>	<b>2308</b>	<b>2308</b>	<b>2308</b>	<b>2308</b>
<b>11 Other equity (including reserves)</b>				<b>62832</b>	<b>59335</b>
<b>12 Earnings per share (of ₹ 10 each)</b>					
<b>Continuing operations</b>					
Basic and diluted (₹)	0.17	1.41	2.39	8.03	5.00
<b>Discontinued operations</b>					
Basic and diluted (₹)	6.45	3.26	1.07	13.93	3.05
<b>Continuing and discontinued operations</b>					
Basic and diluted (₹)	6.62	4.67	3.46	21.96	8.05

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## Notes:

- 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 ₹ 967.44 Lakhs (including interest and penalty) (quarter ended December 31, 2019 of ₹ 135.82 Lakhs) 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 has been created in current quarter ended March 31, 2020 and for the year ended March 31, 2020.
- The Company has adopted Ind AS 116 "Leases" effective April 01 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset of ₹ 3994.34 lakhs and corresponding lease liability of ₹ 3994.34 Lakhs and also re-classified certain finance leases as right of use of assets. The impact of adoption of Ind AS 116 has resulted into decrease in profit before tax by ₹ 29.41 Lakhs for the current quarter (₹ 209.72 Lakhs for year ended March 31, 2020) i.e., operating lease expense of ₹ 290.50 Lakhs (₹ 1104.89 Lakhs for year ended March 31, 2020) has been derecognised and depreciation expense of ₹ 244.38 Lakhs (₹ 985.98 Lakhs for year ended March 31, 2020) on right-of-use asset and finance cost as interest on lease liability of ₹ 75.54 Lakhs (₹ 328.62 Lakhs for year ended March 31, 2020) has been recognised.
- Results and other income for the quarter ended March 31, 2020 and the year ended March 31, 2020 includes income of ₹ 146 lakhs (quarter ended March 31, 2019 ₹ Nil) from sale of commercial properties and freehold land. Results for the year ended March 31, 2019 includes income of ₹ 100 lakhs from sale of residential properties.
- Results for the year ended March 31, 2019 includes expense of ₹ 377 Lakhs towards provision made by the Company for past disputed indirect tax matter.
- (a) The Board of Directors at their meeting held on December 19, 2019 has approved the sale of Business Unit – Masterbatches to PolyOne for a consideration of ₹42,600 Lakhs subject to adjustments and local statutory approvals. Accordingly, as per Ind AS 105 on Non-current Assets held for sale and discontinued operations, masterbatch business operations have been disclosed as discontinued operation. 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.  
(b) The Board of Directors at their meeting held on November 06, 2019 has approved the sale of Business Unit – Additives (BU - Additives) to Clariant India Limited for a consideration of ₹1,684 Lakhs subject to working capital changes. Business was transferred with effect from January 01, 2020. After giving effect of working capital changes revised consideration stands at ₹ 1,377 Lakhs. Additive business operations have been disclosed as discontinued operations. 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. Gain on disposal of Additives business has been included in profit before tax from discontinued operations.

Both the above discontinued operations pertain to Plastics and Coatings segment.

The financial information relating to discontinued operations is given below:

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
a. Total Income	7574	9175	7307	33610	31006
b. Total Expenses	5850	8536	7128	29976	30191
c. Profit before tax (a-b)	1724	639	179	3634	815
d. Tax expense	232	(113)	(66)	419	112
e. Profit from discontinued operations (c-d)	1492	752	245	3215	703

- 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 1, 2020. He acts as a Non-Executive Director of the Company effective from January 1, 2020. Mr. Ashish Agarwal, Head Taxation has been appointed as Interim Chief Financial Officer with effect from 17th June 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.
- 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. In the previous year ended March 31, 2019, the Company paid a final dividend of ₹ 5 per equity share.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 17, 2020. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 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.  
Post lifting of the lockdowns, both partial and complete, the Company has been running production capacities sub-normally bearing in mind safety of its workforce and demand for its products. Production, dispatches, sales and account receivables have been affected but is improving.  
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.  
There is no materially adverse impact of COVID-19 on the financial statements/results of the Company for the financial year ended March 31, 2020.
- Figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures for the each of the quarter upto the end of the third quarter had only been subjected to a limited review and not subjected to audit.
- The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

Place : Mumbai  
Date : June 17, 2020  
www.clariant.com

Adnan Ahmad  
Vice-Chairman & Managing Director  
DIN: 00046742