

**August 17, 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.: Un-Audited Financial Results for the 1<sup>st</sup> Quarter ended June 30, 2021**

Dear Sir,

With reference to our letter dated August 12, 2021, vide which the Un-Audited Financial Results and Limited Review Report for the 1<sup>st</sup> Quarter ended June 30, 2021 were disclosed, we would like to submit and clarify few technical observations as below:

1. While combining and collating the covering letter, Limited Review Report and the Financial Results, digitally, the Digital Signature Certificate (DSC) of signing partner of MSKA & Associates, Statutory Auditors, was removed;
2. The DSC was automatically removed by the system itself, due to security reasons;
3. In order to ensure timely compliance of statutory provisions in true letter and spirit, we have disseminated to the Stock Exchanges the said file only.

In this regard, we hereby re-submit the same file, having DSC of Mr. Vishal Vilas Divadkar, signing partner for your records purpose.

Kindly take this on record and acknowledge the receipt.

Thanking you,

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

**Amee Joshi**  
Company Secretary

*Encl.: Copy of letter dated August 12, 2021 and documents enclosed therein.*

**August 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.: Outcome of Board Meeting – August 12, 2021**

Dear Sir,

We wish to inform you that the Board of Directors of the Company had at their meeting held on August 12, 2021, inter alia, approved the Un-Audited Financial Results along with the Limited Review Report for the 1<sup>st</sup> quarter ended June 30, 2021.

The Board meeting commenced at 12:15 p.m. and concluded at 3:00 p.m.

Kindly take the above information on record and acknowledge the receipt.

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

  
**Ameet Joshi**  
Company Secretary



**Independent Auditor's Review Report on Unaudited Quarterly 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 June 30, 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').
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 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 Statement of the Company for the quarter ended June 30, 2020, was reviewed by the predecessor auditor, whose report dated August 14, 2020, expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of this matter.

For **MSKA & Associates**

*Chartered Accountants*

ICAI Firm Registration No.: 105047W

**VISHAL** Digitally  
**VILAS** signed by  
**DIVADKAR** VISHAL VILAS  
DIVADKAR

**Vishal Vilas Divadkar**

*Partner*

Membership No.: 118247

UDIN: 21118247AAAAAM6905

Date: August 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](http://www.clariant.com) Email: [investor.relations\\_india@clariant.com](mailto:investor.relations_india@clariant.com)

# CLARIANT

## STATEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue</b>				
(a) Revenue from operations	21,276	21,884	12,899	73,077
(b) Other income (Refer Note 6)	669	461	355	1,478
<b>Total revenue</b>	<b>21,945</b>	<b>22,345</b>	<b>13,254</b>	<b>74,555</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	13,063	12,667	6,512	38,558
(b) Purchases of stock-in-trade	2,145	2,179	648	5,567
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,022)	(1,650)	414	(673)
(d) Employee benefits expense	1,564	1,444	1,495	6,348
(e) Finance costs	9	47	75	260
(f) Depreciation and amortisation expense	509	823	950	3,597
(g) Other expenses	4,715	4,561	2,752	15,091
<b>Total expenses</b>	<b>19,983</b>	<b>20,071</b>	<b>12,846</b>	<b>68,748</b>
<b>3 Profit before tax and exceptional item from continuing operations</b>	<b>1,962</b>	<b>2,274</b>	<b>408</b>	<b>5,807</b>
Exceptional item (Refer note 4)	-	-	-	25,480
<b>Profit before tax from continuing operations</b>	<b>1,962</b>	<b>2,274</b>	<b>408</b>	<b>31,287</b>
<b>4 Income Tax expense</b>				
(a) Current tax (Including on exceptional item ₹ 7,015 lakhs)	384	515	105	8,586
(b) Deferred tax	147	183	35	136
(c) Tax expense of prior years (Refer note 3)	-	479	-	699
<b>Total tax expense</b>	<b>531</b>	<b>1,177</b>	<b>140</b>	<b>9,421</b>
<b>5 Net Profit for the period from continuing operations (after tax)</b>	<b>1,431</b>	<b>1,097</b>	<b>268</b>	<b>21,866</b>
<b>6 Profit from discontinued operations before tax (Refer note 4)</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>171</b>
Tax expense of discontinued operations	-	-	61	61
<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>110</b>
<b>7 Profit for the period from continuing and discontinued operations (after tax) (5 + 6)</b>	<b>1,431</b>	<b>1,097</b>	<b>378</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	(98)	169	(119)	5
(b) Income tax relating to items that will not be reclassified to profit or loss	25	(43)	30	(2)
	(73)	126	(89)	3
<b>From discontinued operations</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)
	(73)	126	(143)	(51)
<b>9 Total comprehensive Income for the period</b>	<b>1,358</b>	<b>1,223</b>	<b>235</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>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 (₹)	6.20	4.75	1.16	94.74
<b>Discontinued operations</b>				
Basic and diluted (₹)	-	-	0.48	0.48
<b>Continuing and discontinued operations</b>				
Basic and diluted (₹)	6.20	4.75	1.64	95.22



# 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

**CLARIANT**

## Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 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 results for the quarter ended June 30, 2021.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) 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. Provision for the said amount is made in the previous quarter and year ended March 31, 2021.
- 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:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021	30-06-2020	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

- 5) 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.
- 6) 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 current quarter for ₹ 2,355 Lakhs, as a result, the Company has recognised profit on sale of these assets in other income of ₹ 573 lakhs.
- 7) During the previous year, 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.
- 8) 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.
- 9) Our ultimate global holding Company, Clariant AG ("Clariant"), dated June 14th, 2021 announced that it has reached definitive agreements for the divestment of its Pigments Business to a consortium of Heubach Group ("Heubach") and SK Capital Partners ("SK Capital") at an Enterprise Value (EV) of CHF 805 million to CHF 855 million on a cash and debt free basis.  
At the time of closing of the transaction, Clariant will reinvest to become a 20% shareholder alongside Heubach and SK Capital in the ultimate holding Company. The reinvestment enables Clariant to further benefit from the improving profitability of the Pigments business resulting from the initiated efficiency program and to participate in the future growth opportunities as well as synergies of the combination with the Heubach Pigments business.  
The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in the first half of year 2022.  
The Company will keep the regulatory bodies, authorities & the stakeholders updated on the regional and country level implications of the transaction.  
There was no impact of this transaction in the financial results of the Company during the quarter ended June 30, 2021.
- 10) 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.
- 11) 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 : August 12, 2021

www.clariant.com

Adnan Ahmad

Vice-Chairman & Managing Director

DIN: 00046742



# Clariant Chemicals (India) Limited

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# CLARIANT

## SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED FOR THREE MONTHS ENDED JUNE 30, 2021

(₹ in Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
Plastics and Coatings (continuing)	19,992	20,435	11,671	67,626
Specialty Chemicals	1,284	1,449	1,228	5,451
<b>Total revenue from operations</b>	<b>21,276</b>	<b>21,884</b>	<b>12,899</b>	<b>73,077</b>
<b>2. Segment results</b>				
Plastics and Coatings (continuing)	1,926	2,209	320	5,350
Specialty Chemicals	31	121	136	613
<b>Total Segment results</b>	<b>1,957</b>	<b>2,330</b>	<b>456</b>	<b>5,963</b>
Less : (1) Finance costs	9	47	75	260
(2) Other unallocable expenditure / (income) net	(14)	9	(27)	(104)
<b>Profit before Exceptional Item (continuing)</b>	<b>1,962</b>	<b>2,274</b>	<b>408</b>	<b>5,807</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,480</b>
<b>Profit before tax (continuing)</b>	<b>1,962</b>	<b>2,274</b>	<b>408</b>	<b>31,287</b>
<b>Profit before tax (discontinued)</b>	<b>-</b>	<b>-</b>	<b>171</b>	<b>171</b>
<b>Profit before tax (continuing and discontinued operations)</b>	<b>1,962</b>	<b>2,274</b>	<b>579</b>	<b>31,458</b>
<b>3. Segment assets</b>				
Plastics and Coatings (continuing)	55,148	53,286	51,897	53,286
Specialty Chemicals	314	365	412	365
Unallocable	11,506	11,253	16,456	11,253
<b>Total</b>	<b>66,968</b>	<b>64,904</b>	<b>68,765</b>	<b>64,904</b>
<b>4. Segment liabilities</b>				
Plastics and Coatings (continuing)	20,994	21,548	15,042	21,548
Specialty Chemicals	272	366	64	366
Unallocable	3,574	2,269	3,424	2,269
<b>Total</b>	<b>24,840</b>	<b>24,183</b>	<b>18,530</b>	<b>24,183</b>
<b>5. Capital employed</b>				
Plastics and Coatings (continuing)	34,154	31,738	36,855	31,738
Specialty Chemicals	42	(1)	348	(1)
Unallocable	7,932	8,984	13,032	8,984
<b>Total</b>	<b>42,128</b>	<b>40,721</b>	<b>50,235</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	3 months ended	Year ended
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
	(Unaudited)	(Audited)	(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 : August 12, 2021  
www.clariant.com

Adnan Ahmad  
Vice-Chairman & Managing Director  
DIN: 09046742

