

### **The Board of Directors**

Clariant Chemicals (India) Limited  
Reliable Tech Park  
Behind Reliable Plaza  
Thane-Belapur Road, Airoli  
Navi Mumbai - 400 708

1. We have reviewed the results of Clariant Chemicals (India) Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying Statement of unaudited results for the three/ nine months ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. (a) The financial statements of the Company as at December 31, 2013 and for the year then ended were audited by another firm of Chartered Accountants who, vide their report dated February 26, 2014, expressed an unmodified opinion on those financial statements.
- (b) The unaudited financial information of the Company for the nine months ended September 30, 2013 was reviewed by another firm of Chartered Accountants who, vide their review report dated October 29, 2013, respectively, expressed an unmodified opinion on the aforesaid financial information.

For Price Waterhouse Chartered Accountant LLP  
Firm Registration Number: 012754N / N500016  
(Formerly Price Waterhouse, Firm Registration Number: 012754N)



Pradip Kanakia  
Partner  
Membership Number: 39985

Place: Mumbai  
Date: November 03, 2014

# Clariant Chemicals (India) Limited

CLARIANT

Corporate Identity Number: L24110MH1956PLC010806

Registered Office : Reliable Tech Park, Thane Belapur Road, Airoli, Navi Mumbai - 400708

Tel: 022 7125 1116; Fax: 022 7125 1228 Website: www.clariant.in Email: investor\_relations\_india@clariant.com

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE THREE / NINE MONTHS ENDED SEPTEMBER 30, 2014

(₹ in Lakhs)

| Particulars<br>(Refer Notes below)   | 3 months ended            | Preceding 3 months ended  | Corresponding 3 months ended | 9 months ended            | 9 months ended            | Previous year ended     |
|--|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|-------------------------|
|  | 30.09.2014<br>(Unaudited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited)    | 30.09.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.12.2013<br>(Audited) |
| <b>PART I</b>  |                           |                           |                              |                           |                           |                         |
| <b>1. Income from operations</b>   |                           |                           |                              |                           |                           |                         |
| (a) Net sales / Income from operations (Net of excise duty)  | 24807                     | 26390                     | 34674                        | 78618                     | 94267                     | 121320                  |
| (b) Other operating income   | 800                       | 904                       | 847                          | 2751                      | 2459                      | 3466                    |
| <b>Total Income from operations (net)</b>  | <b>25607</b>              | <b>27294</b>              | <b>35521</b>                 | <b>81369</b>              | <b>96726</b>              | <b>124786</b>           |
| <b>2. Expenses</b>   |                           |                           |                              |                           |                           |                         |
| (a) Cost of materials consumed   | 15490                     | 13459                     | 16916                        | 43506                     | 46014                     | 59858                   |
| (b) Purchases of stock-in-trade  | 3402                      | 4127                      | 7373                         | 13219                     | 18762                     | 23534                   |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | (1175)                    | 952                       | (1220)                       | (1570)                    | (3021)                    | (2304)                  |
| (d) Power and fuel   | 1328                      | 1351                      | 1429                         | 4109                      | 3975                      | 5410                    |
| (e) Employee benefits expense  | 2652                      | 2361                      | 2501                         | 7328                      | 8004                      | 10116                   |
| (f) Depreciation and amortisation expense  | 881                       | 776                       | 619                          | 2214                      | 1790                      | 2345                    |
| (g) Other expenses   | 3575                      | 3511                      | 4299                         | 10594                     | 11348                     | 16086                   |
| <b>Total expenses</b>  | <b>26153</b>              | <b>26537</b>              | <b>31917</b>                 | <b>79400</b>              | <b>86872</b>              | <b>115045</b>           |
| <b>3. (Loss)/ Profit from operations before other income, finance costs and exceptional items (1- 2)</b> | <b>(546)</b>              | <b>757</b>                | <b>3604</b>                  | <b>1969</b>               | <b>9854</b>               | <b>9741</b>             |
| <b>4. Other income</b>   | <b>280</b>                | <b>487</b>                | <b>279</b>                   | <b>1157</b>               | <b>1207</b>               | <b>1792</b>             |
| <b>5. (Loss)/ Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>(266)</b>              | <b>1244</b>               | <b>3883</b>                  | <b>3126</b>               | <b>11061</b>              | <b>11533</b>            |
| <b>6. Finance costs</b>  | <b>17</b>                 | <b>24</b>                 | <b>32</b>                    | <b>60</b>                 | <b>137</b>                | <b>180</b>              |
| <b>7. (Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>(283)</b>              | <b>1220</b>               | <b>3851</b>                  | <b>3066</b>               | <b>10924</b>              | <b>11353</b>            |
| <b>8. Exceptional items (net)</b>  | <b>113</b>                | <b>9910</b>               | <b>12618</b>                 | <b>10023</b>              | <b>12618</b>              | <b>11225</b>            |
| <b>9. (Loss)/ Profit from ordinary activities before tax (7+8)</b>                                       | <b>(170)</b>              | <b>11130</b>              | <b>16469</b>                 | <b>13089</b>              | <b>23542</b>              | <b>22578</b>            |
| <b>10. Tax (credit)/ expense (including tax on exceptional items)</b>                                    | <b>(38)</b>               | <b>2586</b>               | <b>4070</b>                  | <b>3164</b>               | <b>6255</b>               | <b>5901</b>             |
| <b>11. Net (Loss)/ Profit from ordinary activities after tax (9-10)</b>                                  | <b>(132)</b>              | <b>8544</b>               | <b>12399</b>                 | <b>9925</b>               | <b>17287</b>              | <b>16677</b>            |
| <b>12. Paid up equity share capital (Face value of ₹10/- each)</b>                                       | <b>2666</b>               | <b>2666</b>               | <b>2666</b>                  | <b>2666</b>               | <b>2666</b>               | <b>2666</b>             |
| <b>13. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year</b>      |                           |                           |                              |                           |                           | <b>54769</b>            |
| <b>14. Earnings per share (of ₹ 10/- each)</b>   |                           |                           |                              |                           |                           |                         |
| <b>Basic &amp; Diluted (in ₹) (Not annualised)</b>   | <b>(0.50)</b>             | <b>32.05</b>              | <b>46.51</b>                 | <b>37.23</b>              | <b>64.84</b>              | <b>62.55</b>            |
| <b>PART II : Select Information for the Three/ Nine months ended September 30, 2014</b>                  |                           |                           |                              |                           |                           |                         |
| <b>A PARTICULARS OF SHAREHOLDING</b>   |                           |                           |                              |                           |                           |                         |
| <b>1 Public shareholding</b>   |                           |                           |                              |                           |                           |                         |
| - Number of shares   | 9758665                   | 9758665                   | 9758665                      | 9758665                   | 9758665                   | 9758665                 |
| - Percentage of shareholding   | 36.60                     | 36.60                     | 36.60                        | 36.60                     | 36.60                     | 36.60                   |
| <b>2 Promoters and promoter group shareholding</b>   |                           |                           |                              |                           |                           |                         |
| a) Pledged / Encumbered  | -                         | -                         | -                            | -                         | -                         | -                       |
| b) Non-encumbered  |                           |                           |                              |                           |                           |                         |
| - Number of shares   | 16902080                  | 16902080                  | 16902080                     | 16902080                  | 16902080                  | 16902080                |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                 | 100.00                    | 100.00                    | 100.00                       | 100.00                    | 100.00                    | 100.00                  |
| - Percentage of shares (as a % of the total share capital of the company)                                | 63.40                     | 63.40                     | 63.40                        | 63.40                     | 63.40                     | 63.40                   |
| <b>B INVESTOR COMPLAINTS</b>   |                           |                           |                              |                           |                           |                         |
| Pending at the beginning of the quarter  | -                         |                           |                              |                           |                           |                         |
| Received during the quarter  | 3                         |                           |                              |                           |                           |                         |
| Disposed of during the quarter   | 2                         |                           |                              |                           |                           |                         |
| Remaining unresolved at the end of the quarter   | 1                         |                           |                              |                           |                           |                         |



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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE THREE / NINE MONTHS ENDED SEPTEMBER 30, 2014

(₹ in Lakhs)

| Particulars<br>(Refer Notes below)                                | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | 9 months ended | 9 months ended | Previous year ended |
|---|----------------|--------------------------|------------------------------|----------------|----------------|---------------------|
|   | 30.09.2014     | 30.06.2014               | 30.09.2013                   | 30.09.2014     | 30.09.2013     | 31.12.2013          |
|   | (Unaudited)    | (Unaudited)              | (Unaudited)                  | (Unaudited)    | (Unaudited)    | (Audited)           |
| <b>1. Segment revenue (Net sales / Income from operations)</b>    |                |                          |                              |                |                |                     |
| Pigments and Colors   | 19753          | 19483                    | 14190                        | 53778          | 38831          | 53009               |
| Dyes and Specialty Chemicals                                      | 5054           | 6907                     | 20484                        | 24840          | 55436          | 68311               |
| <b>Total Net sales / Income from operations</b>                   | <b>24807</b>   | <b>26390</b>             | <b>34674</b>                 | <b>78618</b>   | <b>94267</b>   | <b>121320</b>       |
| <b>2. Segment results</b>   |                |                          |                              |                |                |                     |
| Pigments and Colors   | 158            | 791                      | 1941                         | 2068           | 4831           | 5076                |
| Dyes and Specialty Chemicals                                      | 43             | 544                      | 1964                         | 1951           | 5965           | 6625                |
| <b>Total Segment results</b>                                      | <b>201</b>     | <b>1335</b>              | <b>3905</b>                  | <b>4019</b>    | <b>10796</b>   | <b>11701</b>        |
| Less : (1) Finance costs  | 17             | 24                       | 32                           | 60             | 137            | 180                 |
| (2) Other unallocable expenditure net of unallocable income       | 467            | 91                       | 22                           | 893            | (265)          | 168                 |
| <b>Total (Loss)/ Profit before exceptional items &amp; tax</b>    | <b>(283)</b>   | <b>1220</b>              | <b>3851</b>                  | <b>3066</b>    | <b>10924</b>   | <b>11353</b>        |
| Exceptional items   | 113            | 9910                     | 12618                        | 10023          | 12618          | 11225               |
| <b>(Loss)/ Profit from ordinary activities before tax</b>         | <b>(170)</b>   | <b>11130</b>             | <b>16469</b>                 | <b>13089</b>   | <b>23542</b>   | <b>22578</b>        |
| <b>3. Capital employed (Segment assets - Segment liabilities)</b> |                |                          |                              |                |                |                     |
| Pigments and Colors   | 48663          | 47710                    | 23369                        | 48663          | 23369          | 24844               |
| Dyes and Specialty Chemicals                                      | 7048           | 4494                     | 9152                         | 7048           | 9152           | 8789                |
| <b>Total capital employed in segments</b>                         | <b>55711</b>   | <b>52204</b>             | <b>32521</b>                 | <b>55711</b>   | <b>32521</b>   | <b>33633</b>        |
| Add : Unallocable corporate assets less corporate liabilities     | (516)          | 15288                    | 31762                        | (516)          | 31762          | 23802               |
| <b>Total capital employed</b>                                     | <b>55195</b>   | <b>67492</b>             | <b>64283</b>                 | <b>55195</b>   | <b>64283</b>   | <b>57435</b>        |



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## Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings.
- Net sales/income from operations, Profit before tax and Profit after tax, included in the above results, in respect of Textile Chemicals, Paper Specialities and Emulsions business (TPE business), relating to Dyes and Specialty Chemicals Segment, which was transferred to Archroma India Private Ltd. on September 30, 2013, are given below (₹ in Lakhs) :

| Particulars                        | 3 months ended | Preceding 3 months | Corresponding 3 months | 9 months ended | 9 months ended | Previous year ended |
|------------------------------------|----------------|--------------------|------------------------|----------------|----------------|---------------------|
|                                    | 30.09.2014     | 30.06.2014         | 30.09.2013             | 30.09.2014     | 30.09.2013     | 31.12.2013          |
|                                    | (Unaudited)    | (Unaudited)        | (Unaudited)            | (Unaudited)    | (Unaudited)    | (Audited)           |
| Net sales / income from operations | -              | -                  | 12640                  | -              | 32244          | 32244               |
| Profit before tax                  | -              | -                  | 1426                   | -              | 3721           | 3776                |
| Profit after tax                   | -              | -                  | 941                    | -              | 2474           | 2529                |

- In accordance with the approval of the shareholders, the Company has executed the Business Transfer Agreement on April 30, 2014 and has sold/transferred on May 01, 2014 the business of Leather Services included in the Dyes and Specialty Chemicals Segment, including production facility at Kanchipuram in Tamilnadu and Laboratories, along with employees, assets and liabilities on a going concern basis by way of a slump sale to Stahl India Private Ltd. for an aggregate consideration of ₹ 15600 Lakhs. The profit on sale of the Leather Services business amounting to ₹ 10622 Lakhs is shown under "Exceptional Items (net)" (Refer note 6 below). The Capital Gains tax arising from the transaction is included in "Tax Expense".

Net sales/income from operations, Profit before tax and Profit after tax for the discontinued business of Leather Services included in the above results are given below (₹ in Lakhs) :

| Particulars                        | 3 months ended | Preceding 3 months | Corresponding 3 months | 9 months ended | 9 months ended | Previous year ended |
|------------------------------------|----------------|--------------------|------------------------|----------------|----------------|---------------------|
|                                    | 30.09.2014     | 30.06.2014         | 30.09.2013             | 30.09.2014     | 30.09.2013     | 31.12.2013          |
|                                    | (Unaudited)    | (Unaudited)        | (Unaudited)            | (Unaudited)    | (Unaudited)    | (Audited)           |
| Net sales / income from operations | -              | 2024               | 5084                   | 8470           | 15325          | 22751               |
| Profit before tax                  | -              | 312                | 285                    | 1161           | 1293           | 1546                |
| Profit after tax                   | -              | 206                | 188                    | 766            | 860            | 1026                |

- In accordance with the approval of the shareholders, the Company has entered into an Agreement dated April 15, 2014 to sell land aggregating about 87 acres, together with the buildings and structures standing thereon, located at Thane, on an "as is where is" basis to M/s Ishwer Realty and Technologies Private Limited (a subsidiary of Lodha Developers Private Limited) for an aggregate consideration of ₹ 115425 Lakhs. In terms of the agreement, a sum of ₹ 10800 Lakhs has been received and the balance consideration is to be received on the "Closing date". The transaction is subject to customary closing conditions and to relevant approvals and permissions from the Government and other statutory bodies, as may be necessary.
- The Company, after obtaining necessary approvals from the Board of Directors, acquired the Masterbatches business of "M/s. Plasticemix Industries " (PI) vide a Business Transfer Agreement with effect from April 10, 2014, on a going concern basis by way of a slump sale for a total consideration of ₹ 13102 Lakhs after net working capital and debt like adjustments. The excess of consideration paid to PI over the fair value of net assets taken over, is considered as Goodwill and is recognised as an intangible asset. In terms of the agreement the Company has paid ₹ 13014 Lakhs up to September 30, 2014, being part of the consideration.
- Exceptional items (net) comprise the following ( ₹ in Lakhs) :
  - Profit on sale of Leather Services business (Refer note 3 above) : nine months ended 30.09.2014 : 10622
  - IT infrastructure set up cost / (reversal) : three months ended 30.09.2014 : (113) and nine months ended 30.09.2014 : 385
  - Non compete fees in relation to business acquisition (Refer note 5 above) : nine months ended 30.09.2014 : 74
  - One time compensation paid to Consultants in relation to business acquisition (Refer note 5 above) : nine months ended 30.09.2014 : 140
  - Profit on sale of TPE business (Net of expenses incurred/committed to be incurred) : three months and nine months ended 30.9.2013 : 12618
- Pursuant to the sale of TPE business referred to in Note 2, Leather Services business referred to in Note 3 and acquisition of Masterbatches business referred in Note 5 above, the figures for the three months and nine months ended September 30, 2014 are not directly comparable with those of the corresponding three months and nine months of the previous year. The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

Mumbai, November 03, 2014

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*Deepak Parikh*

Dr. Deepak Parikh  
Vice-Chairman & Managing Director

what is precious to you?