

August 14, 2020

To, Bombay Stock Exchange Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P. J. Towers Dalal Street, Mumbai - 400 001 Scrip: 506390 E-mail: corp.relations@bseindia.com	To, The National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5 th floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip: CLNINDIA E-mail: cmlist@nse.co.in
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Sub.: Outcome of Board Meeting – August 14, 2020

Dear Sir,

We wish to inform you that the Board of Directors of the Company had at their meeting held on August 14, 2020, inter alia, approved the Un-Audited Financial Results along with the Limited Review Report for the 1st quarter ended June 30, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, enclosing herewith Un-Audited Financial Results along with the Limited Review Report for the 1st Quarter ended June 30, 2020.

The Board meeting commenced at 01:00 p.m. and concluded at 03:30 p.m.

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

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

Amee Joshi
Company Secretary

Encl.: As above

Price Waterhouse Chartered Accountants LLP

Review Report

To
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 unaudited financial results of Clariant Chemicals (India) Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying “Statement of Unaudited Results for the Three Months Ended June 30, 2020” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The 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 statement is 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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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

5. We draw your attention to Note 8 to the accompanying Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the 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.

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

Arvind Daga
Partner
Membership Number: 108290

UDIN: 20108290AAAAV6922
Place: Mumbai
Date: August 14, 2020

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 ENDED JUNE 30, 2020

(Rs. in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding 3 months ended	Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue				
(a) Revenue from operations	12899	16948	20981	75728
(b) Other income	355	881	251	1750
Total revenue	13254	17829	21232	77478
2 Expenses				
(a) Cost of materials consumed	6512	12329	10201	39219
(b) Purchases of stock-in-trade	648	1790	1821	6926
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	414	(3597)	689	967
(d) Employee benefits expense	1495	1284	1691	6203
(e) Finance costs	75	87	105	383
(f) Depreciation and amortisation expense	950	992	969	3924
(g) Other expenses	2752	3877	4701	16427
Total expenses	12846	16762	20177	74049
3 Profit before tax from continuing operations	408	1067	1055	3429
4 Income Tax expense				
(a) Current tax	105	354	456	1369
(b) Deferred tax	35	125	29	(339)
(c) Tax expense of prior years (Refer note 1)	-	543	-	543
Total tax expense	140	1022	485	1573
5 Net Profit for the period from continuing operations (after tax)	268	45	570	1856
6 Profit from discontinued operations before tax (Refer Note 3(a) and 3(b))	171	1724	788	3634
Tax expense of discontinued operations	61	232	231	419
Profit for the period from discontinued operations	110	1492	557	3215
7 Profit for the period from continuing and discontinued operations (after tax) (5 + 6)	378	1537	1127	5071
8 Other comprehensive Income/ (Loss) (net of tax)				
(Items that will not be reclassified to profit or loss)				
From continuing operations				
(a) Remeasurement of the defined benefit plans	(119)	(56)	(67)	(243)
(b) Income tax relating to items that will not be reclassified to profit or loss	30	2	30	44
	(89)	(54)	(37)	(199)
From discontinued operations				
(a) Remeasurement of the defined benefit plans	(72)	(51)	(29)	(115)
(b) Income tax relating to items that will not be reclassified to profit or loss	18	2	4	14
	(54)	(49)	(25)	(101)
	(143)	(103)	(62)	(300)
9 Total comprehensive Income for the period	235	1434	1065	4771
10 Paid up equity share capital (Face value of Rs.10 each)	2308	2308	2308	2308
11 Other equity (including reserves)				62832
12 Earnings per share (of Rs. 10 each)				
Continuing operations				
Basic and diluted (Rs.)	1.16	0.17	2.47	8.03
Discontinued operations				
Basic and diluted (Rs.)	0.48	6.45	2.41	13.93
Continuing and discontinued operations				
Basic and diluted (Rs.)	1.64	6.62	4.88	21.96

The statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated August 14, 2020.

Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

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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 Rs. 967.44 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 Rs. 543 lakhs has been created in quarter ended March 31, 2020 and for the year ended March 31, 2020.
- Results and other income for the quarter ended March 31, 2020 and the year ended March 31, 2020 includes income of Rs. 146 lakhs from sale of commercial properties and freehold land.
- (a) During the previous year, 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 Rs. 42,600 lakhs subject to working capital adjustments. The sale was concluded on July 1, 2020 and the Company received the consideration of Rs. 42,119 Lakhs subject to working capital adjustments. Accordingly, as per Ind AS 105 on Non-Current Assets held for sale and discontinued operations, Masterbatch business operations have continued to be 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.
(b) During the previous year, the Board of Directors at their meeting held on November 6, 2019 had approved the sale of Business Unit - Additives to Clariant India Limited for a consideration of Rs. 1,684 lakhs subject to working capital adjustments. The business was transferred with effect from January 1, 2020. After giving effect of working capital adjustments, revised consideration stood at Rs. 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 discontinued operations pertain to Plastics and Coatings segment.

The financial information relating to discontinued operations is given below:

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
a. Total Income	4257	7574	8609	33610
b. Total Expenses	4086	5850	7821	29976
c. Profit before tax (a-b)	171	1724	789	3634
d. Tax expense	61	232	231	419
e. Profit from discontinued operations (c-d)	110	1492	558	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 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.
- (a) The Board of Directors at its meeting held on July 11, 2020 have declared Interim dividend of Rs.140 per equity share for financial year ended March 31, 2021.
(b) The Board of Directors at its meeting held on June 17, 2020 have recommended the payment of final dividend of Rs.11 per equity share for financial year ended March 31, 2020.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2020. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Limited Review Report with unmodified opinion on quarterly unaudited financial results for the quarter ended June 30, 2020.
- Following the COVID-19, a Company wide lockdown was announced on March 16, 2020. However, limited production activities were undertaken in line with Government approvals, to meet demand for essentials needed for the fight against the pandemic. 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.
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 of three months ended March 31, 2020 are the balancing amounts between the audited figures for the financial year ended on March 31, 2020 and unaudited year-to-date figures for the nine months ended on December 31, 2019. Also, the figures for each of the quarter upto the end of third quarter (ending on December 31, 2019) had been subjected to limited review.
- The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

The statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated August 14, 2020.

Place : Mumbai
Date : August 14, 2020
www.clariant.com

Adnan Ahmad
Vice-Chairman & Managing Director
DIN: 00046742

Clariant Chemicals (India) Limited

Corporate Identity Number: L24110MH1956PLC010806

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

(Rs. in Lakhs)

Particulars	3 months ended	3 months ended	Corresponding	Year ended
	30-06-2020	31-03-2020	3 months ended	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue				
Plastics and Coatings (continuing)	11671	15737	18981	69687
Specialty Chemicals	1228	1211	2000	6041
Total revenue from operations	12899	16948	20981	75728
2. Segment results				
Plastics and Coatings (continuing)	320	986	1576	3685
Specialty Chemicals	136	161	260	771
Total Segment results	456	1147	1836	4456
Less : (1) Finance costs	75	87	105	383
(2) Other unallocable expenditure net of unallocable income	(27)	(7)	676	644
Profit before tax (continuing)	408	1067	1055	3429
Profit before tax (discontinued)	171	1724	788	3634
Profit before tax (continuing and discontinued operations)	579	2791	1843	7063
3. Segment assets				
Plastics and Coatings (continuing)	51897	55959	61476	55959
Specialty Chemicals	412	500	760	500
Unallocable	16456	18447	14458	18447
Total	68765	74906	76694	74906
4. Segment liabilities				
Plastics and Coatings (continuing)	15042	20162	22818	20162
Specialty Chemicals	64	336	662	336
Unallocable	3424	3247	4935	3247
Total	18530	23745	28415	23745
5. Capital employed				
Plastics and Coatings (continuing)	36855	35797	38658	35797
Specialty Chemicals	348	164	98	164
Unallocable	13032	15200	9523	15200
Total	50235	51161	48279	51161

Information related to discontinued operations as stated in note 3(a) and 3(b) to the financial results :

Particulars	3 months ended	3 months ended	Corresponding	Year ended
	30-06-2020	31-03-2020	3 months ended	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue	4,243	6,704	8,600	32,723
Segment results	171	1,724	788	3,634
Segment assets	18,479	19,440	19,622	19,440
Segment liabilities	3,320	5,461	5,157	5,461
Capital employed	15,159	13,979	14,465	13,979

The statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated August 14, 2020.

Place : Mumbai
Date : August 14, 2020
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Adnan Ahmad
Vice-Chairman & Managing Director
DIN: 00046742