

February 14, 2020

|  |  |
|--|--|
| <p>To,<br/><b>The Bombay Stock Exchange Limited</b><br/>Corporate Relationship Department<br/>1<sup>st</sup> Floor, New Trading Ring,<br/>Rotunda Building<br/>P.J. Towers, Dalal Street<br/>Mumbai - 400 001</p> <p><b>Scrip Code: 506390</b></p> | <p>To,<br/><b>The National Stock Exchange of India Limited</b><br/>Listing Department, Exchange Plaza<br/>5th floor, Plot No. C/1, G Block<br/>Bandra-Kurla Complex,<br/>Bandra (East),<br/>Mumbai - 400 051</p> <p><b>Scrip: CLNINDIA</b></p> |
|--|--|

**Sub.: Outcome of Board Meeting – February 14, 2020**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, at their meeting held on February 14, 2020, inter alia, approved and taken on record the following:

1. We wish to inform you that the Board of Directors of the Company have at their meeting held on February 14, 2020, inter alia, approved the Un-Audited Financial Results for the 3rd Quarter and nine months ended December 31, 2019;
2. Appointment of J R Ahuja & Co., Company Secretaries, as the Secretarial Auditor of the Company for the Financial year ending on March 31, 2020;
3. Re-appointment of Mr. Adnan Ahmad as the Vice – Chairman & Managing Director of the Company for a period of 3 years from April 3, 2020 to April 2, 2023 subject to approval of the shareholders by way of a Special Resolution through Postal Ballot and all other applicable statutory approvals. The notice of Postal Ballot will be sent to all the shareholders, for their approval, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with rules made thereunder;
4. Pursuant to the Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we hereby submit the following details of change in Directorate of the Company due to re-appointment:

|                           |   |
|---------------------------|---|
| <b>Name of Director</b>   | <b>Mr. Adnan Ahmad (DIN: 00046742)</b>                          |
| Type                      | Vice Chairman and Managing Director                             |
| Date of Birth             | May 31, 1961  |
| Qualification             | Master's degree in Chemical Engineering from Queen's University |
| No. of Equity Shares held | NIL   |

*Adnan*



|   |   |
|---|---|
| Expertise in Specific Functional area   | Specialization in Supply Chain management, restructuring existing asset bases, entering into JVs and transforming capital projects. |
| Directorship held in other Listed Companies                                       | NIL   |
| Particulars of Committee Chairmanship / Membership held in other Listed Companies | NIL   |
| Relationship with other directors inter-se  | None  |

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 3rd Quarter and nine months ended December 31, 2019.

The Board meeting commenced at 12:30 p.m. and concluded at 5:00 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 December 31, 2019 which are included in the accompanying "Statement of Unaudited Results for Three/Nine Months ended December 31, 2019" (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 initialled 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.

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



Arvind Daga  
Partner  
Membership Number: 108290

UDIN: 20108290AAAAAJ7806  
Place: Mumbai  
Date: February 14, 2020

---

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)

# 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**

## STATEMENT OF UNAUDITED RESULTS FOR THE THREE/ NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

| Particulars   | 3 months ended | 3 months ended | 3 months ended | 9 months ended | 9 months ended | Year ended   |
|---|----------------|----------------|----------------|----------------|----------------|--------------|
|   | 31-12-2019     | 30-09-2019     | 31-12-2018     | 31-12-2019     | 31-12-2018     | 31-03-2019   |
|   | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Audited)    |
| <b>1 Revenue</b>  |                |                |                |                |                |              |
| (a) Revenue from operations   | 18833          | 18965          | 17109          | 58780          | 53380          | 71875        |
| (b) Other income  | 231            | 386            | 60             | 869            | 808            | 1010         |
| <b>Total revenue</b>  | <b>19064</b>   | <b>19351</b>   | <b>17169</b>   | <b>59649</b>   | <b>54188</b>   | <b>72885</b> |
| <b>2 Expenses</b>   |                |                |                |                |                |              |
| (a) Cost of materials consumed  | 9415           | 7273           | 10158          | 26890          | 28505          | 38728        |
| (b) Purchases of stock-in-trade   | 1540           | 1775           | 1652           | 5136           | 5717           | 8014         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                 | 1747           | 2127           | (481)          | 4564           | (516)          | (1733)       |
| (d) Employee benefits expense   | 1560           | 1668           | 1491           | 4919           | 4596           | 5927         |
| (e) Finance costs   | 93             | 98             | 15             | 296            | 45             | 62           |
| (f) Depreciation and amortisation expense   | 1001           | 961            | 739            | 2932           | 2199           | 2916         |
| (g) Other expenses  | 4022           | 3826           | 4061           | 12550          | 12344          | 16772        |
| <b>Total expenses</b>   | <b>19378</b>   | <b>17728</b>   | <b>17635</b>   | <b>57287</b>   | <b>52890</b>   | <b>70686</b> |
| <b>3 Profit / (Loss) before tax</b>   | <b>(314)</b>   | <b>1623</b>    | <b>(466)</b>   | <b>2362</b>    | <b>1298</b>    | <b>2199</b>  |
| <b>4 Tax expense</b>  |                |                |                |                |                |              |
| (a) Current tax   | (82)           | 641            | 203            | 1015           | 918            | 1505         |
| (b) Deferred tax  | (557)          | 62             | (151)          | (464)          | (223)          | (459)        |
| <b>Total tax expense</b>  | <b>(639)</b>   | <b>703</b>     | <b>52</b>      | <b>551</b>     | <b>695</b>     | <b>1046</b>  |
| <b>5 Net Profit / (Loss) for the period from continuing operations (after tax)</b>                                | <b>325</b>     | <b>920</b>     | <b>(518)</b>   | <b>1811</b>    | <b>603</b>     | <b>1153</b>  |
| <b>6 Profit / (Loss) from discontinued operations before tax (Refer Note 5(a) and 5(b))</b>                       | <b>639</b>     | <b>483</b>     | <b>113</b>     | <b>1910</b>    | <b>636</b>     | <b>815</b>   |
| <b>Tax expense / (income) of discontinued operations</b>  | <b>(113)</b>   | <b>69</b>      | <b>(133)</b>   | <b>187</b>     | <b>178</b>     | <b>112</b>   |
| <b>Profit / (Loss) for the period from discontinued operations</b>  | <b>752</b>     | <b>414</b>     | <b>246</b>     | <b>1723</b>    | <b>458</b>     | <b>703</b>   |
| <b>7 Profit / (Loss) for the period from continuing and discontinued operations (after tax) (5+6)</b>             | <b>1077</b>    | <b>1334</b>    | <b>(272)</b>   | <b>3534</b>    | <b>1061</b>    | <b>1856</b>  |
| <b>8 Other comprehensive Income / (Loss) (net of tax) (Items that will not be reclassified to profit or loss)</b> |                |                |                |                |                |              |
| (a) Remeasurement of the defined benefit plans  | 36             | (191)          | (133)          | (251)          | (124)          | 3            |
| (b) Income tax relating to items that will not be reclassified to profit or loss                                  | (46)           | 67             | 46             | 54             | 43             | (1)          |
|   | (10)           | (124)          | (87)           | (197)          | (81)           | 2            |
| <b>9 Total comprehensive Income for the period</b>  | <b>1067</b>    | <b>1210</b>    | <b>(359)</b>   | <b>3337</b>    | <b>980</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>2308</b>  |
| <b>11 Earnings per share (of ₹ 10 each)</b>   |                |                |                |                |                |              |
| <b>Continuing operations</b>  |                |                |                |                |                |              |
| Basic and diluted (₹)   | 1.41           | 3.99           | (2.24)         | 7.85           | 2.61           | 5.00         |
| <b>Discontinued operations</b>  |                |                |                |                |                |              |
| Basic and diluted (₹)   | 3.26           | 1.79           | 1.07           | 7.47           | 1.98           | 3.05         |
| <b>Continuing and discontinued operations</b>   |                |                |                |                |                |              |
| Basic and diluted (₹)   | 4.67           | 5.78           | (1.17)         | 15.32          | 4.59           | 8.05         |



# 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 Company has availed amnesty scheme announced by various State and Central Government in respect of outstanding indirect tax litigations. Accordingly, result for nine months ended December 31, 2019 includes charge of ₹ 967.44 Lakhs (including interest and penalty) (quarter ended December 31, 2019 of ₹ 135.82 Lakhs) under Other expenses.
- 2) 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 and corresponding lease liability of ₹ 3994.34 Lakhs. The impact of adoption of Ind AS 116 has resulted into decrease in profit before tax by ₹ 43.19 Lakhs for the current quarter (₹ 180.30 Lakhs for 9 months ended December 31, 2019) i.e., operating lease expense of ₹ 284.28 Lakhs (₹ 814.39 Lakhs for 9 months ended December 31, 2019) has been derecognised and depreciation expense of ₹ 247.20 Lakhs (₹ 741.61 Lakhs for 9 months ended December 31, 2019) on right-to-use asset and finance cost as interest on lease liability of ₹ 80.27 Lakhs (₹ 253.08 Lakhs for 9 months ended December 31, 2019) has been recognised.
- 3) Results for the year ended March 31, 2019 includes income of ₹ 100 lakhs from sale of residential apartments.
- 4) 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.
- 5) (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 ₹ 1,68 Lakhs subject to working capital changes. After giving effect of working capital changes revised consideration stands at ₹1,377 Lakhs. 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.

The financial information relating to discontinued operations is given below:

(₹ in Lakhs)

| Particulars                                  | Quarter ended |            |            | 9 months ended |            | Year ended |
|--|---------------|------------|------------|----------------|------------|------------|
|  | 31-12-2019    | 30-09-2019 | 31-12-2018 | 31-12-2019     | 31-12-2018 | 31-03-2019 |
| a. Total Income                              | 9175          | 8252       | 7883       | 26036          | 23699      | 31006      |
| b. Total Expenses                            | 8536          | 7769       | 7770       | 24126          | 23063      | 30191      |
| c. Profit before tax (a-b)                   | 639           | 483        | 113        | 1910           | 636        | 815        |
| d. Tax expense                               | (113)         | 69         | (133)      | 187            | 178        | 112        |
| e. Profit from discontinued operations (c-d) | 752           | 414        | 246        | 1723           | 458        | 703        |

- 6) 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 will act as a Non-Executive Director of the Company effective from January 1, 2020.
- 7) 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.
- 8) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020.

Mumbai, February 14, 2020

www.clariant.com



Adnan Ahmad  
Vice-Chairman & Managing Director  
DIN:-00046742



**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

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED  
FOR THREE / NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in Lakhs)

| Particulars   | 3 months ended | 3 months ended | Corresponding 3 months ended | 9 months ended | 9 months ended | Year ended   |
|---|----------------|----------------|------------------------------|----------------|----------------|--------------|
|   | 31-12-2019     | 30-09-2019     | 31-12-2018                   | 31-12-2019     | 31-12-2018     | 31-03-2019   |
|   | (Unaudited)    | (Unaudited)    | (Unaudited)                  | (Unaudited)    | (Unaudited)    | (Audited)    |
| <b>1. Segment revenue</b>   |                |                |                              |                |                |              |
| Plastics and Coatings (continuing)                                | 17095          | 17873          | 15878                        | 53950          | 49082          | 65343        |
| Specialty Chemicals   | 1738           | 1092           | 1231                         | 4830           | 4298           | 6532         |
| <b>Total revenue from operations</b>                              | <b>18833</b>   | <b>18965</b>   | <b>17109</b>                 | <b>58780</b>   | <b>53380</b>   | <b>71875</b> |
| <b>2. Segment results</b>   |                |                |                              |                |                |              |
| Plastics and Coatings (continuing)                                | (418)          | 1540           | (136)                        | 2698           | 1556           | 2263         |
| Specialty Chemicals   | 191            | 159            | 29                           | 610            | 20             | 253          |
| <b>Total Segment results</b>                                      | <b>(227)</b>   | <b>1699</b>    | <b>(107)</b>                 | <b>3308</b>    | <b>1576</b>    | <b>2516</b>  |
| Less : (1) Finance costs  | 93             | 98             | 15                           | 296            | 45             | 62           |
| (2) Other unallocable expenditure net of unallocable income       | (6)            | (22)           | 344                          | 650            | 233            | 255          |
| <b>Profit before tax (continuing)</b>                             | <b>(314)</b>   | <b>1623</b>    | <b>(466)</b>                 | <b>2362</b>    | <b>1298</b>    | <b>2199</b>  |
| <b>Profit before tax (discontinued)</b>                           | <b>639</b>     | <b>483</b>     | <b>113</b>                   | <b>1910</b>    | <b>636</b>     | <b>815</b>   |
| <b>Profit before tax (continuing and discontinued operations)</b> | <b>325</b>     | <b>2106</b>    | <b>(353)</b>                 | <b>4272</b>    | <b>1934</b>    | <b>3014</b>  |
| <b>3. Segment assets</b>  |                |                |                              |                |                |              |
| Plastics and Coatings (continuing)                                | 55663          | 59598          | 51754                        | 55663          | 51754          | 55389        |
| Specialty Chemicals   | 401            | 394            | 715                          | 401            | 715            | 1029         |
| Unallocable   | 17402          | 11377          | 14279                        | 17402          | 14279          | 12344        |
| <b>Total</b>  | <b>73466</b>   | <b>71369</b>   | <b>66748</b>                 | <b>73466</b>   | <b>66748</b>   | <b>68762</b> |
| <b>4. Segment liabilities</b>                                     |                |                |                              |                |                |              |
| Plastics and Coatings (continuing)                                | 21745          | 21586          | 17355                        | 21745          | 17355          | 19804        |
| Specialty Chemicals   | 170            | 310            | -                            | 170            | -              | -            |
| Unallocable   | 3309           | 4030           | 4402                         | 3309           | 4402           | 3763         |
| <b>Total</b>  | <b>25224</b>   | <b>25926</b>   | <b>21757</b>                 | <b>25224</b>   | <b>21757</b>   | <b>23567</b> |
| <b>5. Capital employed</b>  |                |                |                              |                |                |              |
| Plastics and Coatings (continuing)                                | 33918          | 38012          | 34399                        | 33918          | 34399          | 35585        |
| Specialty Chemicals   | 231            | 84             | 715                          | 231            | 715            | 1029         |
| Unallocable   | 14093          | 7347           | 9877                         | 14093          | 9877           | 8581         |
| <b>Total</b>  | <b>48242</b>   | <b>45443</b>   | <b>44991</b>                 | <b>48242</b>   | <b>44991</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 | 9 months ended | 9 months ended | Year ended |
|---------------------|----------------|----------------|------------------------------|----------------|----------------|------------|
|                     | 31-12-2019     | 30-09-2019     | 31-12-2018                   | 31-12-2019     | 31-12-2018     | 31-03-2019 |
|                     | (Unaudited)    | (Unaudited)    | (Unaudited)                  | (Unaudited)    | (Unaudited)    | (Audited)  |
| Segment revenue     | 9171           | 8248           | 7879                         | 26019          | 23679          | 30934      |
| Segment results     | 639            | 483            | 113                          | 1910           | 636            | 815        |
| Segment assets      | 19329          | 21300          | 20250                        | 19329          | 20250          | 20690      |
| Segment liabilities | 3897           | 4169           | 4467                         | 3897           | 4467           | 4242       |
| Capital employed    | 15432          | 17131          | 15783                        | 15432          | 15783          | 16448      |

Mumbai, February 14, 2020

www.clariant.com



Adnan Ahmad  
Vice-Chairman & Managing Director  
DIN: 00046742

