



# S.K. BADJATYA & CO.

CHARTERED ACCOUNTANTS

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## Limited Review report

Review Report to  
The Board of Directors  
Chromatic India Limited

1. We have reviewed the accompanying statement of stand alone unaudited financial results of Chromatic India Limited for the quarter ended **31<sup>st</sup> December 2013** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. No provision has been made in the unaudited financial results as on 31.12.2013 with regard to the realisability of loan from Societa Fiducia L Con SA (Arcolis SA), erstwhile subsidiary company, aggregating Rs. 136.04 lacs as at 31<sup>st</sup> December 2013 (Rs. 136.04 lacs as at 31<sup>st</sup> December 2012), where the net worth has been completely eroded and there is no significant activities being carried out. In view of doubtful recovery, provision for interest and exchange variation have not been done for the quarter ended 31.12.2013.

The above has resulted in overstatement of profits by Rs. 136.04 lacs (Rs. 136.04 lacs as at 31<sup>st</sup> December 2012) and overstatement of Loans & Advances by Rs. 136.04 lacs (Rs. 136.04 lacs as at 31<sup>st</sup> December 2012). The management is of the opinion that there is no impairment of other loans & advances including loans to subsidiaries as on 31.12.2013

4. The Company has not complied with AS 15- 'Employees Benefits' and AS 22- 'Accounting for Taxes on Income' and therefore the impact on the financial results cannot be ascertained.
5. Based on our review conducted as above, subject to the effects of our observations given in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in AS 25 'Interim Financial Reporting' [ notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies 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.

For S.K. Badjatya & Co.  
Chartered Accountants.  
Firm Regn. No. 004017C

CA. Sudhir K. Jain  
Partner  
M.No.: 072282  
Place: New Delhi  
Date: 14<sup>th</sup> February, 2014



**CHROMATIC INDIA LIMITED**

Regd. Off.: 207, Vardhaman Complex Premises co-op Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai-400 083.  
**STANDALONE UNAUDITED FINANCIAL RESULTS**

		Unaudited			Nine month ended		Nine month ended		year Ended		(Amt in lacs)
Part I		Quarter Ended	Quarter Ended	Quarter Ended	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013		
Description		31.12.2013	30.09.2013	31.12.2012	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1. Net Sales		722.83	556.84	3539.04	1808.11	7057.71	1808.11	7057.71	9250.07		
Other Operating Income		14.25	8.40	11.07	32.58	19.53	32.58	19.53	33.80		
* Total Income		737.08	565.24	3550.11	1840.69	7077.24	1840.69	7077.24	9283.87		
2. Total Expenditure		(91.79)	35.32	(77.99)	(106.95)	(29.41)	(106.95)	(29.41)	63.14		
a. (Increase)/Decrease in Stock in Trade (WIP)		712.95	443.74	421.86	1648.36	980.29	1648.36	980.29	1510.15		
b. Consumption of Raw Material		0.00	-	3026.84	0.00	5704.70	0.00	5704.70	7212.24		
c. Purchase of traded goods		38.82	33.61	33.16	102.97	100.40	102.97	100.40	137.56		
d. Employees Cost		9.19	9.11	9.37	27.26	27.65	27.26	27.65	36.32		
e. Depreciation		53.84	49.91	64.46	163.21	171.22	163.21	171.22	238.99		
f. Other Expenditure		723.00	571.09	3477.68	1832.85	6954.84	1832.85	6954.84	9198.40		
g. Total Expenditure		14.08	(6.46)	72.42	7.84	122.39	7.84	122.39	85.27		
3. Profit / (Loss) from Operations before other income, Interest & Exceptional Items (1-2).		10.66	13.28	5.16	52.13	33.98	52.13	33.98	45.41		
4. Other Income		24.73	6.83	77.58	59.90	156.38	59.90	156.38	130.88		
5. Profit before Interest & Exceptional Items (3+4)		21.77	24.03	25.99	70.46	76.60	70.46	76.60	103.24		
6. Interest		2.96	(17.20)	51.58	(10.48)	79.78	(10.48)	79.78	27.44		
7. Profit after Interest but before Exceptional Items (5-6)		2.96	(17.20)	51.58	(10.48)	79.78	(10.48)	79.78	27.44		
8. Exceptional Items		0.00	0	0	-	-	-	-	7.00		
9. (Loss) / Profit from Ordinary Activities before tax (7+8)		2.96	(17.20)	51.58	(10.48)	79.78	(10.48)	79.78	20.44		
10. Tax Expenses		2.96	(17.20)	51.58	(10.48)	79.78	(10.48)	79.78	20.44		
11. Net (Loss) / Profit from Ordinary Activities after tax (9-10)		0.00	-	0.39	-	0.39	-	0.39	0.55		
12. Extraordinary Items - Prior Period Items		2.96	(17.20)	51.58	(10.48)	79.78	(10.48)	79.78	20.44		
13. Net (Loss) / Profit for the period (12-13)		7104.61	7104.61	7104.61	7104.61	7104.61	7104.61	7104.61	7104.61		
14. Paidup Equity Share Capital (F.V. Rs.10/-each)		22336.56	22336.56	22336.56	22336.56	22336.56	22336.56	22336.56	22336.56		
15. Reserves excluding Revaluation Reserves		0.0042	(0.0919)	0.0732	(0.0148)	0.1128	(0.0148)	0.1128	0.0295		
16. EPS (Rs.) - Basic		0.0042	(0.0919)	0.0732	(0.0148)	0.1128	(0.0148)	0.1128	0.0295		
17. EPS (Rs.) - Diluted		0.0042	(0.0919)	0.0732	(0.0148)	0.1128	(0.0148)	0.1128	0.0295		
<b>Part II</b>											
<b>A. Particulars of Shareholding</b>											
1. Public Shareholding :											
No. of shares of Public		49247795	49247795	52783559	49247795	52783559	49247795	52783559	52783559	52783559	
* Percentage of Public Shareholding (%)		69.32	69.32	74.29	69.32	74.29	69.32	74.29	74.29	74.29	
2. Promoters and promoter Group Shareholding :											
a) Pledged / Encumbered											
- Number of Shares		1525000	715000	715000	1525000	715000	1525000	715000	715000	715000	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		7.00	3.28	3.92	7.00	3.92	7.00	3.92	3.92	3.92	
- Percentage of Shares (as a % of the total share capital of the Company)		2.15	1.01	1.01	2.15	1.01	2.15	1.01	1.01	1.01	
a) Non-encumbered											
- Number of Shares		20273305	21083305	17547541.0	20273305	17547541	20273305	17547541	17547541	17547541	
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		93.00	96.72	96.08	93.00	96.08	93.00	96.08	96.08	96.08	
- Percentage of Shares (as a % of the total share capital of the Company)		28.54	29.67	24.7	28.54	24.7	28.54	24.7	24.7	24.7	
<b>B. Investor Complaints</b>											
Pending at the beginning of the quarter		NIL									
Received during the quarter		0									
Disposed of during the quarter		0									
Remaining unresolved at the end of the quarter		NIL									

**Notes :**

- The above results were reviewed by the Audit committee & approved by the Board of Directors at their meeting held on 14.02.2014.
- The Company operates in one business segment of activity, namely manufacturing & trading of S.O. Dyes & chemicals.
- Impact arising on accounting of provision as per revised As-15 on "Employee Benefit" in financial Statement of Employers is not accounted.
- The management is of the opinion that there is no impairment loss as on 31 st Dec 2013 for its factory at Dombivli. However the factory at Dombivli has been partially rented to generate additional income.
- Previous period figures have been regrouped and re-arranged, wherever necessary.

Place : Mumbai  
 Date : 14.02.2014



By Order of the Board  
 For Chromatic India Ltd.

Vinod Kumar Kaushik  
 Whole time Director