



CHROMATIC INDIA LIMITED

Regd. Office : 207, Vardhaman Complex Premises Co-op, Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 CIN No. : L99999MH1987PLC044447,

Tel. 61369800 Fax : 25793973 E-mail : chromatic@mtnl.net in website : www.chromatic.in GST IN : 27AAACCC6220B1ZC

Corporate Office : 501, Maker Chamber V, 221, Nanman Point, Mumbai (INDIA) - 400 021. Tel : 22875661 E-mail : chromatic@mtnl.net in

Factory : B-12/2, Lote Parshuram Indl Area, Tal - Khed, Dist. Ratnagiri. Tel : 02356 - 272240, 272364 Fax : 02356 - 272127 E-mail : chromatic_chi@plun@hotmail.com

Date: November 12, 2020

To,
The Manager
Listing Department,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Phones : 91-22-22721233/4, 91-22-66545695
Fax : 91-22-22721919

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G, Bandra
Kurla Complex, Bandra (E), Mumbai-400051.
Tel No: (022) 26598100 – 8114
Fax No: (022) 26598120

Script Code: 530191

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Subject: - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Company in its Board Meeting held today i.e., on November 12, 2020, has written off the following:

1. Chromatic International FZE (Immaterial Subsidiary):

The subsidiary, Chromatic International FZE, is an immaterial subsidiary under the provisions of Companies Act 2013 and as per the prevailing the Accounting Standards. The subsidiary faced huge losses because of the pandemic COVID 19. Company has made the accounting treatment as prescribed in Indian Accounting Standard 113 "Fair value Measurement". Due to non-availability of repayment plan, because of the huge losses and pandemic COVID 19 scenario all over the world, the repayment plan cannot be prescribed and because of the huge losses happened and happening because of the current scenario the fair value measurement cannot be done. The management is of the opinion that Loans & Advances given to Chromatic International FZE, the subsidiary of the Company is non-recoverable as the FZE business in UAE is totally shut and is not possible to recommence due to this pandemic situation COVID 19. Therefore the Board of Directors in this meeting held today, i.e., on November 12, 2020, has decided to write off the aforesaid subsidiary, Chromatic International FZE from the books of accounts of the Company and it was further decided that if any debt which is uncollectable and any time treated as bad debt and written off by the Company, which the client decides to pay after the said write off, the same shall go in the "**bad debt recovery account**". Hence, the Company shall not consolidate its accounts with the said subsidiary from henceforth and shall be only preparing its accounts on a standalone basis with standalone Audit / Limited Review Reports from the December 2020 quarter onwards.

2. Capital WIP of Rs. 105.72 Crores:

The Capital WIP of Rs. 105.72 Crores has not moved for last more than 6-7 years without any



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Dombivli Unit : W-34, M.I.D.C., Phase-II, Dombivli (East), Dist-Thane.

procurement. The Company has made advances for Capital work in progress; the Company has paid advances to various fabricators for setting up of power plant. The Company had made various communications with these parties to settle the accounts and tried to recover the same but there was no response from their end. As per the management these parties are untraceable and the respective amount is lying still in the Balance sheet for more than 6 to 7 years and therefore same it is proposed to write off such amounts as the same is non-recoverable. Therefore the Board of Directors in this meeting held today, i.e., on November 12, 2020, has decided to write off the said amount of Rs.105.72 Crores which is outstanding for a period, more than 6 to 7 years.

You are kindly requested to take the same on record and disseminate to all.

Thanking you,
Yours faithfully,
For Chromatic India Limited


Vinod Kumar Kaushik
Whole time Director
(DIN: 02586479)

