



# 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 : 27AAACC6220B1ZC

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

Factory : B-12/2, Lote Parshuram Indi 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

**Script Code: 530191**

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: CHROMATIC**

**Subject: - Outcome of Board Meeting held on November 12, 2020, as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 and Submission of Unaudited Financial Result (Standalone & Consolidated) for the quarter and six months ended September 30, 2020 as per Regulation 33 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 read with Schedule III Part A of the SEBI (Listing Obligation and Disclosure Requirements), 2015, we hereby inform you that, inter alia, the following decisions were taken at the Meeting of the Board of Directors of the Company concluded today i.e., on November 12, 2020:

1. Approval of Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended September 30, 2020 along with Limited Review Report thereof, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
2. Written off the Company's immaterial subsidiary, Chromatic International FZE.
3. Written off the advances made for Capital WIP of Rs. 105.72 Crores.

Further pursuant to the provisions of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Result (Standalone & Consolidated) for the quarter & six months ended September 30, 2020 along with the Limited Review Report thereon, the Statement of Assets and Liability as at September 30, 2020 and the Cash Flow (Standalone & Consolidated) for the quarter & six months ended September 30, 2020 is enclosed herewith



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The Board Meeting was commenced at 21:00 and the same was concluded at 22:30.

You are kindly requested to take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
For Chromatic India Limited

Vinod Kumar Kaushik  
Whole time Director  
(DIN: 02586479)





Ref. \_\_\_\_\_

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020.**

**Review Report to  
The Board of Directors  
Chromatic India Limited**

We have reviewed the accompanying statement of unaudited financial results of Chromatic India Limited for the period ended September 30, 2020. 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 these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement subject to following matters:

1. The Company have heavy cash balance.
2. Loans & Advances includes non-interest bearing unsecured loan of Rs. 265,22,05,940/- given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary failed to do the business and has faced huge losses because of many reasons including the pandemic COVID 19. 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. 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".
3. Capital WIP of Rs. 105.72 Crores has not moved for last more than 6-7 years without any 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 untracable 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. Disclosures under SEBI Regulations pertaining to the point no. 2 & 3 above have been disseminated.
4. The Company has not complied with AS 15- 'Employees Benefits' for leave encashment and AS- 22 'Accounting for Taxes on Income' and therefore the impact on the financial results cannot be ascertained. Our conclusion is not modified in respect of this matter.



For M/s. Dargar & Co.  
Chartered Accountants,  
(FRN: 007289W)

Signature  
CA Vijay Dargar  
Proprietor

(Membership Number: 076191)  
UDIN: 20076191AAAA MS  
6980

Place: Mumbai  
Date: November 12, 2020

**VIJAY DARGAR F.C.A.**  
58, Maharashtra Bhavan,  
Near Handloom House,  
Fort, Mumbai - 400 001.



**CHROMATIC INDIA LIMITED**

Regd. Off.: 207, Vardhaman Complex Premises Co-op Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai-400 083.  
Phone No.022 61369800, FAX - 022 25793973, Email:chromatic@mtl.net.in, CIN. L99999MH1987PLC044447. Website: www.chromatic.in  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE PERIOD ENDED 30.09.2020**

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Yearly
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
a. Net Sales/Income from Operations (Net of Excise Duty)	55.35	34.44	175.98	89.79	398.38	808.09
b. Other Operating Income	0.00	7.40	3.19	7.40	21.93	221.34
c. Other Income	-	-	7.42	-	200.36	-
<b>Total Income from Operations (Net)</b>	<b>55.35</b>	<b>41.84</b>	<b>186.59</b>	<b>97.19</b>	<b>620.67</b>	<b>1,029.43</b>
<b>2. Expenses</b>						
a. Consumption of Raw Material	7.31	51.53	154.06	58.84	363.85	693.25
b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)	45.70	17.26	15.77	62.96	1.45	(36.25)
c. Employees benefits expense	27.41	21.90	39.30	49.31	82.75	156.69
d. Depreciation and amortization expense	6.39	6.36	6.47	12.75	12.82	25.62
e. Finance Cost	15.15	0.03	5.62	15.18	12.33	22.03
f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	26,824.33	11.26	34.91	26,835.59	121.93	238.04
<b>Total Expenses</b>	<b>26,926.29</b>	<b>108.33</b>	<b>256.13</b>	<b>27,034.63</b>	<b>595.13</b>	<b>1,099.38</b>
<b>3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>(26,870.94)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(26,937.44)</b>	<b>25.54</b>	<b>(69.96)</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>	<b>(26,870.94)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(26,937.44)</b>	<b>25.54</b>	<b>(69.96)</b>
6. Extra-ordinary Items	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(26,870.94)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(26,937.44)</b>	<b>25.54</b>	<b>(69.96)</b>
<b>8. Tax Expenses</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	(7.87)
c. Tax Expenses Earlier Year	-	-	-	-	194.68	194.68
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.68</b>	<b>186.81</b>
<b>9. Net Profit/(Loss) after tax (7-8)</b>	<b>(26,870.94)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(26,937.44)</b>	<b>(169.14)</b>	<b>(256.77)</b>
10. Add: Other Comprehensive Income	-	0.13	(213.22)	0.13	369.35	1,946.45
<b>11. Total Comprehensive Income/Loss For Period(9+10)</b>	<b>(26,870.94)</b>	<b>(66.37)</b>	<b>(282.76)</b>	<b>(26,937.31)</b>	<b>200.21</b>	<b>1,689.68</b>
12. Paid up equity share capital(Face value of Rs.10/-each)	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61
13. i. Earning Per Share (of Rs. 10/- each)						
(a) Basic	(3.7822)	(0.0094)	(0.0098)	(3.7915)	(0.0238)	(0.04)
(b) Diluted	(3.7822)	(0.0094)	(0.0098)	(3.7915)	(0.0238)	(0.04)

See accompanying note to the Financial Results

**Notes :**

- The above results were reviewed by the Audit committee & subsequently approved by the Board of Directors at their meeting held on 12.11.2020
- The Company has adopted Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017.
- The classification / disclosure of items in the Financial Results are in accordance with the Schedule III of the Companies Act 2013 as applicable.
- Ind AS 108 relating to segment-wise reporting is not applicable as the company operates in only one primary segment namely chemicals & dyes.
- Provision for Gratuity payable to employees has been covered by the Group Gratuity Policy taken by the company with LIC of India and premium of the policy was accounted for as per advise of LIC of India at the year end.
- The Company has written off its subsidiary, Chromatic International FZE, as the subsidiary faced huge losses because of the pandemic COVID 19 and the Loans & Advances given to Chromatic International FZE, 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 subsidiary, Chromatic International FZE from the books of accounts of the Company. 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.
- 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.
- EPS has been calculated in accordance with Ind AS 33.
- Previous period figures have been regrouped and/or re-arranged, wherever necessary to make presentable as per Ind AS.



By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholtime Director  
DIN : 02586479

Place : Mumbai

Date : 12th November 2020



**CHROMATIC INDIA LIMITED**

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Phone No.022 61369800, FAX - 022 25793973, Email:chromatic@mtnl.net.in, CIN. L99999MH1987PLC044447. Website: www.chromatic.in  
**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2020**

(In Lacs)

Particulars	Standalone	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	295.61	308.36
Capital WIP	-	10572.00
Goodwill	-	
<b>Financial assets</b>		
- Non-Current investments	12.68	12.54
Other non-current assets	13.99	26910.23
<b>Current assets</b>		
Inventories	109.04	210.85
<b>Financial assets</b>		
- Current investments	-	
- Trade and other receivables	1238.98	1265.49
- Cash and cash equivalents	206.45	212.10
- Bank Balances (other than above)	-	
- Others	86.11	70.52
Other current assets	229.13	223.85
<b>TOTAL ASSETS</b>	<b>2191.99</b>	<b>39785.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	7104.61	7104.61
Other equity		
- Reserves and Surplus	-7121.26	19816.82
- Other Reserves	0.03	7465.19
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Long term borrowings	-	-
Employee benefit obligation	-	-
Deferred tax liabilities (Net)	41.19	3240.60
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Short term borrowings	353.47	368.91
- Trade and other payables	1732.81	1724.01
- Other financial liabilities	71.37	58.08
Employee benefit obligation	9.77	7.72
Other current liabilities	0.00	0.00
Liabilities for current tax (net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2191.99</b>	<b>39785.94</b>



By Order of the Board  
For Chromatic India Ltd

*Vinod Kumar Kaushik*  
Vinod Kumar Kaushik  
Wholetime Director  
DIN : 02586479

Place : Mumbai  
Date : 12th November 2020

**CHROMATIC INDIA LTD**

CIN No : L99999MH1987PLC044447

**STANDALONE CASH FLOW STATEMENT AS ON 30.09.2020**

(Amount in Lacs)

PARTICULARS		YEAR ENDED 31.09.2020		YEAR ENDED 31.03.2019	
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before income tax including discontinued operations:		(26,937.44)		(69.96)
	Adjustment for :				
	Depreciation	12.75		25.62	
	Interest	13.61		16.14	
	Rental Income	-		-	
	Loss on sale of Fixed Assets	-		(192.94)	
	Interest earned	-		(0.27)	
	Loss/ expenses of previous year adjusted	(0.64)	25.72	(0.03)	(151.48)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(26,911.72)</b>		<b>(221.43)</b>
	Changes in operating assets and liabilities :				
	Advances	19,436.58		4,701.38	
	(Increase)/ Decrease in Inventories	101.81		(47.20)	
	Increase/(Decrease) in Trade & Other Payables	(3,175.27)	16,363.12	(4,686.26)	(32.08)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>(10,548.60)</b>		<b>(253.51)</b>
	Income Tax Paid	-	-	-	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(10,548.60)</b>		<b>(253.51)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	10,572.00		(1.66)	
	Proceeds from Sale of Fixed Assets	-		195.00	
	Rental Income	-		-	
	Interest Received	-	10,572.00	0.27	193.61
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>10,572.00</b>		<b>193.61</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment) / increase in Long Term Borrowings	-		-	
	(Repayment) / increase in Short Term Borrowings	(15.44)		84.65	
	Interest Paid	(13.61)	(29.05)	(16.14)	68.51
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(29.05)</b>		<b>68.51</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(5.65)</b>		<b>8.60</b>
<b>IV</b>	<b>ADD : Opening Balance as on 01.04.2019 (P.Y. As on 01.04.18)</b>		<b>212.10</b>		<b>203.50</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>206.45</b>		<b>212.10</b>

**Notes to the cash flow statement :**

Cash and cash equivalent consist of cash on hand and balances with banks and investments in money market instruments.

	30.09.2020	31.03.2020
Cash on hand	185.37	190.37
Balances with banks	21.08	21.73
	<u>206.45</u>	<u>212.10</u>



For and on behalf of Board of Directors  
Chromatic India Ltd

Mr. V.K. Kaushik  
Whole Time Director  
Din No : 02586479

Place: Mumbai  
Date : 12th November 2020



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020.**

**To**  
**The Board of Directors**  
**Chromatic India Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Chromatic India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

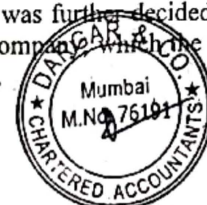
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiary	Holding %	Country of Incorporation
1	Chromatic International FZE	100%	UAE

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on data provided by the management, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement subject to following:

1. The Company have heavy cash balance.
2. Loans & Advances includes non-interest bearing unsecured loan of Rs. 265,22,05,940/- given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary failed to do the business and has faced huge losses because of many reasons including the pandemic COVID 19. 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. 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".





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3. Capital WIP of Rs. 105.72 Crores has not moved for last more than 6-7 years without any 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. Disclosures under SEBI Regulations pertaining to the point no. 2 & 3 above have been disseminated.
4. The Company has not complied with AS 15- 'Employees Benefits' for leave encashment and AS22- 'Accounting for Taxes on Income' and therefore the impact on the financial results cannot be ascertained. Our conclusion is not modified in respect of this matter.
5. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 276.06 Crores as at September 30, 2020 and & here is no revenue and comprehensive income as the subsidiary is not in operation for the quarter ended September 30, 2020.

According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The subsidiary, Chromatic International FZE, is now become an immaterial subsidiary under the provisions of Companies Act 2013 and as per the prevailing the Accounting Standards and business practices. The subsidiary faced huge losses due to various reasons including 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 many reasons as explained by the management and this pandemic situation COVID 19 now. 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. 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.



For M/s. Dargar & Co.  
Chartered Accountants,  
(FRN: 007289W)

Signature  
CA Vijay Dargar  
Proprietor

(Membership Number: 076191)

UDIN: 20076191 AAAA MS6980

Place: Mumbai  
Date: November 12, 2020

*VIJAY DARGAR F.C.A.*  
58, Maharashtra Bhavan,  
Near Handloom House,  
Fort, Mumbai - 400 001.



**CHROMATIC INDIA LIMITED**

Regd. Off.: 207, Vardhaman Complex Premises Co-op Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai-400 083.  
Phone No.022 61369800, FAX - 022 25793973, Email:chromatic@mtnl.net.in, CIN. L99999MH1987PLC044447. Website: www.chromatic.in  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE PERIOD ENDED 30.09.2020**

(Rs.In Lacs)

Particulars	Quarter Ended			Half Year		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Revenue</b>						
a. Net Sales/Income from Operations (Net of Excise Duty)	55.35	34.44	175.98	89.79	398.38	808.09
b. Other Operating Income	26,522.06	7.40	3.19	26,529.46	21.93	221.34
C. Other Income	-	-	7.42	-	200.36	-
<b>Total Income from Operations (Net)</b>	<b>26,577.41</b>	<b>41.84</b>	<b>186.59</b>	<b>26,619.25</b>	<b>620.67</b>	<b>1,029.43</b>
<b>2. Expenses</b>						
a. Consumption of Raw Material	7.31	51.53	154.06	58.84	363.85	693.25
b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)	45.70	17.26	15.77	62.96	1.45	(36.25)
c. Employees benefits expense	27.41	21.90	39.30	49.31	82.75	156.69
d. Depreciation and amortization expense	6.40	6.35	6.47	12.75	12.82	25.62
e. Finance Cost	15.15	0.03	5.62	15.18	12.33	22.03
f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	26,824.33	11.26	34.91	26,835.59	121.93	239.06
<b>Total Expenses</b>	<b>26,926.30</b>	<b>108.33</b>	<b>256.13</b>	<b>27,034.64</b>	<b>595.13</b>	<b>1,100.40</b>
<b>3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>(348.89)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(415.39)</b>	<b>25.54</b>	<b>(70.97)</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>	<b>(348.89)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(415.39)</b>	<b>25.54</b>	<b>(70.97)</b>
6. Extra-ordinary Items	-	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(348.89)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(415.39)</b>	<b>25.54</b>	<b>(70.97)</b>
<b>8. Tax Expenses</b>						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	(7.87)
c. Tax Expenses Eairlier Year	-	-	-	-	194.68	194.68
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.68</b>	<b>186.81</b>
<b>9. Net Profit/(Loss) after tax (7-8)</b>	<b>(348.89)</b>	<b>(66.49)</b>	<b>(69.54)</b>	<b>(415.39)</b>	<b>(169.14)</b>	<b>(257.79)</b>
10. Add: Other Comprehensive Income	0.00	0.13	(213.22)	0.13	369.35	1,946.45
<b>11. Total Comprehensive Income/Loss For Period(9+10)</b>	<b>(348.89)</b>	<b>(66.36)</b>	<b>(282.76)</b>	<b>(415.26)</b>	<b>200.21</b>	<b>1,688.66</b>
12. Paid up equity share capital(Face value of Rs.10/-each)	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61
13.i. Earning Per Share (of Rs. 10/- each)						
(a) Basic	(0.0491)	(0.0094)	(0.0098)	(0.0585)	(0.0238)	(0.0363)
(b) Diluted	(0.0491)	(0.0094)	(0.0098)	(0.0585)	(0.0238)	(0.0363)

See accompanying note to the Financial Results

**Notes :**

- The above results were reviewed by the Audit committee & subsequently approved by the Board of Directors at their meeting held on 12.11.2020
- The Company has adopted Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017.
- The classification / disclosure of items in the Financial Results are in accordance with the Schedule III of the Companies Act 2013 as applicable.
- Ind AS 108 relating to segment-wise reporting is not applicable as the company operates in only one primary segment namely chemicals & dyes.
- Provision for Gratuity payable to employees has been covered by the Group Gratuity Policy taken by the company with LIC of India and premium of the policy was accounted for as per advise of LIC of India at the year end.
- The Company has written off its subsidiary, Chromatic International FZE, as the subsidiary faced huge losses because of the pandemic COVID 19 and the Loans & Advances given to Chromatic International FZE, 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 subsidiary, Chromatic International FZE from the books of accounts of the Company. 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 Limited Review Reports from the December 2020 quarter onwards.
- 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.
- The subsidiary of the company has not done any business during the half ended 30.09.2020. Provision for expenses being negligible, has also not been done.
- EPS has been calculated in accordance with Ind AS 33.
- Previous period figures have been regrouped and/or re-arranged, wherever necessary to make presentable as per Ind AS.



By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholetime Director  
DIN : 02586479

Place : Mumbai  
Date : 12th November,2020

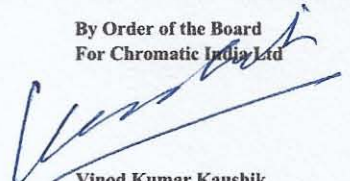
**CHROMATIC INDIA LIMITED**

Regd. Off.: 207, Vardhaman Complex Premises Co-op Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai-400 083.

Phone No.022 61369800, FAX - 022 25793973, Email:chromatic@mtnl.net.in, CIN NO.L99999MH1987PLC044447. Website: www.chromatic.in

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2020**

	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	295.61	308.36
Capital WIP	0.00	10572.00
Goodwill	-	
Financial assets		
- Non-Current investments	0.39	0.26
Other non-current assets	27620.17	28009.64
<b>Current assets</b>		
Inventories	109.04	210.85
Financial assets		
- Current investments	-	
- Trade and other receivables	1238.98	1265.49
- Cash and cash equivalents	206.68	212.33
- Bank Balances (other than above)	-	
- Others	86.11	70.52
Other current assets	229.13	223.85
<b>TOTAL ASSETS</b>	<b>29786.11</b>	<b>40873.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	7104.61	7104.61
Other equity		
- Reserves and Surplus	20126.80	20542.82
- Other Reserves	334.14	7814.43
<b>Non-current liabilities</b>		
Financial liabilities		
- Long term borrowings	-	-
Employee benefit obligation	-	-
Deferred tax liabilities (Net)	41.19	3240.60
<b>Current liabilities</b>		
Financial liabilities		
- Short term borrowings	353.47	368.91
- Trade and other payables	1732.81	1724.01
- Other financial liabilities	83.31	70.19
Employee benefit obligation	9.77	7.72
Other current liabilities	0.00	0.00
Liabilities for current tax (net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29786.11</b>	<b>40873.30</b>

Place : Mumbai  
Date : 12th November,2020By Order of the Board  
For Chromatic India Ltd
  
 Vinod Kumar Kaushik  
 Wholetime Director  
 Din : 02586479



**CHROMATIC INDIA LTD**

CIN No : L99999MH1987PLC044447

**CONSOLIDATED CASH FLOW STATEMENT AS AT 30.09.2020**

(Amount in Lacs)

PARTICULARS		YEAR ENDED 30.09.2020		YEAR ENDED 31.03.2020	
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before income tax including discontinued operations:		(415.38)		(70.97)
	Adjustment for :				
	Depreciation	12.75		25.62	
	Interest	13.61		16.14	
	Rental Income	-		-	
	Loss on sale of Fixed Assets	-		(192.94)	
	Interest earned	-		(0.27)	
	Loss/ expenses of previous year adjusted	(0.64)	25.72	(0.03)	(151.48)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(389.66)</b>		<b>(222.46)</b>
	Changes in operating assets and liabilities :				
	(Increase)/ Decrease in Trade and other Receivables including Loans & Advances	(7,085.31)		4,701.53	
	(Increase)/ Decrease in Inventories	101.81		(47.20)	
	Increase/(Decrease) in Trade & Other Payables	(3,175.44)	(10,158.94)	(4,685.38)	(31.05)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>(10,548.60)</b>		<b>(253.51)</b>
	Income Tax Paid	-	-	-	-
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(10,548.60)</b>		<b>(253.51)</b>
<b>II</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	10,572.00		(1.66)	
	Proceeds from Sale of Fixed Assets	-		195.00	
	Rental Income	-		-	
	Interest Received	-	10,572.00	0.27	193.60
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>10,572.00</b>		<b>193.60</b>
<b>III</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment) / increase in Long Term Borrowings	-		-	
	(Repayment) / increase in Short Term Borrowings	(15.44)		84.65	
	Interest Paid	(13.61)	(29.05)	(16.14)	68.52
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(29.05)</b>		<b>68.52</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(5.66)</b>		<b>8.61</b>
<b>IV</b>	<b>ADD : Opening Balance as on 01.04.2018 (P.Y. As on 01.04.17)</b>		212.34		203.73
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>206.68</b>		<b>212.34</b>

**Notes to the cash flow statement :**

Cash and cash equivalent consist of cash on hand and balances with banks and investments in money market instruments.

	31.03.2020	31.03.2019
Cash on hand	185.37	190.37
Balances with banks	21.31	21.96
	<u>206.68</u>	<u>212.34</u>



For and on behalf of Board of Directors  
Chromatic India Ltd

Mr. V.K. Kaushik  
Whole Time Director  
Din No : 02586479

Place: Mumbai  
Date : 12th November, 2020