



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.: 022-61369800 Fax : 022-25793973. E-Mail : chromatic@mtnl.net.in website : www.chromatic.in

Corporate Office : 501, Maker Chamber V, 221 Nariman Point, Mumbai (INDIA) - 400 021. Tel.: 022-22875661 E-mail : chromatic@mtnl.net.in

Factory : B-12/2, Lote Parshuram Indl. Area, Tal.- Khed, Dist. Ratnagiri. Tel.: 02356-272240, 272346 Fax : 02356 - 272127 E-mail : chromatic_chi@plun@hotmail.com

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

Date: May 27, 2017

To,
The Manager
Listing Department,

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

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

Script Code: CHROMATIC

Subject: - Submission of Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2017 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 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2017.

Please find enclosed herewith the following:

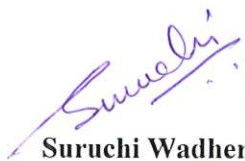
- Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2017.
- Audit Report for the fourth quarter and financial year ended March 31, 2017.
- Statement of Assets and Liabilities as at the half-year ended March 31, 2017.
- Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the financial year ended March 31, 2017.

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

Thanking you,

Yours faithfully,

For Chromatic India Ltd.


Suruchi Wadher

Company Secretary
Encl: As above



CHROMATIC INDIA LIMITED

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Phone No.022 61369800, FAX - 022 25793973, Email:chromatic@mtnl.net.in, CIN NO.L99999MH1987PLC044447. Website: www.chromatic.in
STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS

(Rs. In Lakhs)

Part I

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations							
a. Net Sales/Income from Operations (Net of Excise Duty)	929.96	575.53	812.65	3,565.43	2,877.59	3,565.43	2,877.59
b. Other Operating Income	13.24	9.46	14.00	58.36	51.54	58.36	51.54
Total Income from Operations (Net)	943.20	584.99	826.65	3,623.79	2,929.13	3,623.79	2,929.13
2. Expenses							
a. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)	(17.36)	(43.70)	45.56	38.00	(55.41)	38.00	(55.41)
b. Consumption of Raw Material	816.63	516.92	673.84	3,140.35	2,503.18	3,140.35	2,503.18
c. Purchase of Stock in Trade	-	-	-	-	-	-	-
d. Employees benefits expense	36.14	33.89	42.01	140.54	159.55	140.54	159.55
e. Depreciation and amortization expense	5.31	6.35	6.34	24.25	24.07	24.25	24.07
f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	183.48	60.84	63.30	347.24	296.81	348.24	310.58
Total Expenses	1,024.20	574.30	831.05	3,690.39	2,928.21	3,691.38	2,941.97
3. Profit / (Loss) from Operations before other Income, Finance cost, Interest & Exceptional Items (1-2).	(81.00)	10.69	(4.40)	(66.59)	0.92	(67.59)	(12.85)
4. Other Income	88.01	2.73	7.45	104.60	29.49	104.60	29.49
5. Profit / (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	7.01	13.42	3.05	38.00	30.41	37.01	16.64
6. Finance Cost (Interest)	9.42	12.24	2.30	33.30	27.85	33.30	27.85
7. Profit / (Loss) from ordinary activities after finance costs (Interest) but before Exceptional Items (5-6)	(2.41)	1.18	0.75	4.70	2.56	3.71	(11.21)
8. Exceptional Items	(2.41)	1.18	0.75	4.70	2.56	3.71	(11.21)
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	(2.41)	1.18	0.75	4.70	2.56	3.71	(11.21)
10. Tax Expenses	3.58	-	(0.14)	3.58	(0.14)	3.58	(0.14)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(5.99)	1.18	0.89	1.12	2.70	0.12	(11.06)
12. Extraordinary Items (Net of Tax Expense) - Prior Period Items	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(5.99)	1.18	0.89	1.12	2.70	0.12	(11.06)
14. Share of Profit / (Loss) of Associates*	-	-	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(5.99)	1.18	0.89	1.12	2.70	0.12	(11.06)
17. Paidup Equity Share Capital (F.V. Rs.10/- each)	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61
18. Reserves excluding Revaluation Reserves (as per balance sheet of FY ending 31st March 2017)	27,213.31	28,333.76	27,708.93	27,213.31	27,708.93	28,129.67	27,309.41
19. i. Earning Per Share (Before Extraordinary Items) (of Rs. 10/- each) (not annualised):	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)
(a) Basic	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)
(b) Diluted	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)
19. ii. Earning Per Share (After Extraordinary Items) (of Rs. 10/- each) (not annualised):	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)
(a) Basic	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)
(b) Diluted	(0.0084)	0.0017	0.0013	0.0016	0.0038	0.0002	(0.0156)

See accompanying note to the Financial Results

* Applicable in case of Consolidated Results

Notes :

- The above results were reviewed by the Audit committee & subsequently approved by the Board of Directors at their meeting held on 27.05.2017
- The classification / disclosure of items in the Financial Results are in accordance with the Schedule III of the Companies Act 2013 as applicable.
- The Company operates in one business segment of activity, namely manufacturing & trading of S.O. Dyes & chemicals.
- 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 is accounted for as per advise of LIC of India at the year end. No provision has been made for leave encashment as required by AS-15 (Revised 2005) Employee Benefits notified by Companies (Accounting Standard) Rules 2006 and the same shall be accounted for as and when paid.
- The Company has initiated process of closure of its Indian unlisted subsidiary companies, i.e., Chromatic Ferro Alloys Limited and Chromatic Sponge Iron Limited, as these companies are non operational. The projects / plans of the Company could not be implemented due to operational difficulties. The respective investments in and loan given to these subsidiary companies have not been written off in the books of the Company. The same shall be adjusted / accounted for / written off in the year in which certificate of closure is received from the Registrar of Companies, Mumbai. The company have received strike off letter from MCA of Chromatic Spong Iron Limited dated 16.05.2017. In view of this the Company's consolidated results consists of Chromatic Ferro Alloys Limited, Chromatic Sponge Iron Limited and Chromatic International FZE - 100% non-integral foreign subsidiary together comprise "Group".
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the year to date figures up to the third quarter of the relevant financial year.
- IND AS Rules are not applicable to the Company for the FY 2016-17.
- Previous period figures have been regrouped and/or re-arranged, wherever necessary.

Place : Mumbai
Date : 27.05.2017



By Order of the Board
For Chromatic India Ltd.

Vinod Kumar Kaushik
Wholetime Director
DIN : 02586479

CHROMATIC INDIA LTD

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

Statement of Assets & Liabilities

(Rs.In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As on 31st March 2017	As on 31st March 2016	As on 31st March 2017	As on 31st March 2016
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	7,105	7,105	7,105	7,105
(b) Reserves and Surplus	27,213	27,709	28,130	28,647
Sub-total - Shareholders' Funds	34,318	34,814	35,234	35,751
2 Share application money pending allotment				
3 Minority Interest *	-	-	-	-
4 Non-Current Liabilities				
(a) Long-Term Borrowings	-	6	-	6
(b) Deferred Tax Liabilities (Net)	43	40	43	40
(c) Other Long - Term Liabilities	-	-	-	-
(d) Long-Term Provisions	-	-	-	-
Sub-total - Non-Current Liabilities	43	46	43	46
5 Current Liabilities				
(a) Short-Term Borrowings	408	563	408	563
(b) Trade Payables	6,975	6,919	6,975	6,919
(c) Other Current Liabilities	70	131	84	145
(d) Short-Term Provisions	10	12	10	12
Sub-total - Current Liabilities	7,462	7,625	7,477	7,638
TOTAL EQUITY AND LIABILITIES	41,823	42,485	42,753	43,435
II. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	343	370	343	370
(i) Tangible Assets				
(ii) Inangible Assets				
(iii) Capital Work-In-Progress	10,572	10,572	10,572	10,572
(b) Non-Current Investments	23	23	-	-
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-Term Loans and Advances	23,427	23,979	24,379	24,951
(e) Other Non-Current Assets	-	-	-	-
Sub- total -Non-Current Assets	34,365	34,943	35,295	35,894
2 Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	630	749	630	749
(c) Trade Receivables	5,539	5,534	5,539	5,534
(d) Cash and cash equivalents	187	227	187	227
(e) Short-Term Loans and Advances	1,102	1,031	1,102	1,031
(f) Other Current Assets	-	-	-	-
Sub- total - Current Assets	7,458	7,541	7,458	7,541
TOTAL ASSETS	41,823	42,485	42,753	43,435

* Applicable in the case of consolidated statement of assets and Liabilities



By Order of the Board
For Chromatic India Ltd.

Mr.V.K.Kaushik
Wholesale Director
DIN : 02586479

Place : Mumbai
Date : 27.05.2017



S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

307, D.R. Chambers 12/56, D. B. Gupta Road, Karol Bagh, New Delhi-110005
Tel.: 23612570, Telefax : 011 23637458 Mobile : 9810163640
E-mail : jainsudhir_ca@rediffmail.com, sjksbadjatya@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
Board of Directors of Chromatic India Limited

We have audited the quarterly financial results of Chromatic India Limited for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For S. K. Badjatya & Co.
Chartered Accountants
(Firm Registration Number: 004017C)

CA Sudhir K. Jain
Partner
(Membership Number: 071282)
Place of signature: Mumbai
Date: May 27, 2017





S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

307, D.R. Chambers 12/56, D. B. Gupta Road, Karol Bagh, New Delhi-110005
Tel.: 23612570, Telefax : 011 23637458 Mobile : 9810163640
E-mail : jainsudhir_ca@rediffmail.com, sjksbadjatyaca@gmail.com

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors of Chromatic India Limited

We have audited the quarterly consolidated financial results of Chromatic India Limited for the quarter ended March 31, 2017 and the consolidated year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 (One) subsidiary included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 24249.10 Lakhs as at March 31, 2017; as well as the total revenue of Rs. NIL as at March 31, 2017. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);





S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

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E-mail : jainsudhir_ca@rediffmail.com, sjksbadjatya@gmail.com

- (a) Chromatic International FZE
- (b) Chromatic Ferro Alloys Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the quarterended March 31, 2017 as well as the consolidated year to date results for the period from April 1, 2016 to March 31, 2017.

For S. K. Badjatya & Co.
Chartered Accountants
(Firm Registration Number: 004017C)

CA Sudhir K. Jain
Partner
(Membership Number: 072282)
Place of signature: Mumbai
Date: May 27, 2017





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,

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

Standalone

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Standalone (Rs. In Lakhs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,728.39	3,728.39
	2	Total Expenditure	3,723.69	3,723.69
	3	Net Profit/(Loss)	4.70	4.70
	4	Earnings Per Share	0.002	0.002
	5	Total Assets	41,823.02	41,823.02
	6	Total Liabilities	41,823.02	41,823.02
	7	Net Worth	34,317.92	34,317.92
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately): Qualification – Standalone			
	a. Details of Audit Qualification:			
	Details of Audit Qualifications are as follows:			
	a) In the opinion of the Board, current assets, loans and advances shall have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made and contingent liabilities disclosed properly. Balances of sundry debtors, sundry creditors, loans and advances and other personal accounts are subject to confirmation and reconciliation. Consequential impact, if any, will be considered as and when determined.			
	b) Loans & Advances includes non-interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the company for overseas Business Development. The subsidiary did not do any business during the year.			
	c) The company has made Advances for capital work in progress during previous accounting years for setting up of power plant. The procurement has not been done for pending clearances from the Government. These advances are subject to confirmation and reconciliation.			
	d) During the year under review, the Company has initiated process of closure of its Indian unlisted subsidiary companies, i.e., Chromatic Ferro Alloys Limited and Chromatic Sponge Iron Ltd, as the			



companies are non operational. The projects / plans of the Companies could not be implemented due to operational difficulties. The respective investments in and loan given to these subsidiary companies have not been written off in the books of the Company. The same shall be adjusted / accounted for / written off in the year in which certificate of closure is received from the Registrar of Companies, Mumbai. The Company has received Strike-off letter from MCA dated 16.05.2017 for Chromatic Sponge Iron Ltd. In view of this the Company's consolidated results consists of Chromatic Ferro Alloys Limited and Chromatic International FZE – 100% non-integral foreign subsidiary together comprise "Group".

b. Type of Audit Qualification : Qualified Opinion, Not Quantifiable

c. Frequency of Qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

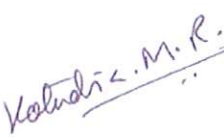
- a) The management has estimated that the current assets, loans and advances shall have value on realization in the ordinary course of business. Though balances of sundry debtors, sundry creditors, loans and advances and other personal accounts are subject to confirmation and reconciliation, the management feels the same are recoverable.
- b) The management is of the opinion that the subsidiary would commence business and the advances lent to the subsidiary would be utilized for the purpose of its business.
- c) The Company is awaiting the required approvals for proceeding to set up the power plant.
- d) The subsidiary did not do any business during the year, but it is positively estimated that the aforesaid subsidiary may commence business in the next financial year.

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

The estimate made by the Management assumes certainty of business development and are based on internal business projections and strategies. Further the notes to accounts given by us as a part of the Company's financial statements are self explanatory. In absence of conformity of future events, we are unable to comment on the estimations made by the management.



III.	Signatories:	
	Vinod Kumar Kaushik (DIN: 02586479) Wholetime Director	 
	Mayank Rasiklal Kotadia (DIN: 07484438) Audit Committee Chairman	 
	CA Sudhir K. Jain (Membership Number: 072282) Partner For S. K. Badjatya & Co. Chartered Accountants (Firm Registration Number : 004017C) Statutory Auditor of the Company	 
	Place: Mumbai	
	Date: May 27, 2017	



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Factory : B-12/2, Lote Parshuram Indl. Area, Tal.- Khed, Dist. Raigarh. Tel.: 02356-272240, 272346 Fax : 02356 - 272127 E-mail : chromatic_chi@plun@hotmail.com

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

Consolidated

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Consolidated (Rs. In Lakhs)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,728.39	3,728.39
	2	Total Expenditure	3,724.68	3,724.68
	3	Net Profit/(Loss)	0.12	0.12
	4	Earnings Per Share	0.000	0.000
	5	Total Assets	42,753.46	42,753.46
	6	Total Liabilities	42,753.46	42,753.46
	7	Net Worth	35,234.82	35,234.82
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately): Qualification – Consolidated			
	a. Details of Audit Qualification:			
	a) Details of Audit Qualifications are as follows: b) In the opinion of the Board, current assets, loans and advances shall have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made and contingent liabilities disclosed properly. Balances of sundry debtors, sundry creditors, loans and advances and other personal accounts are subject to confirmation and reconciliation. Consequential impact, if any, will be considered as and when determined. c) Loans & Advances includes non-interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the company for overseas Business Development. The subsidiary did not do any business during the year. d) The company has made Advances for capital work in progress during previous accounting years for setting up of power plant. The procurement has not been done for pending clearances from the Government. These advances are subject to confirmation and reconciliation. e) During the year under review, the Company has initiated process of closure of its Indian unlisted subsidiary companies, i.e., Chromatic Ferro Alloys Limited and Chromatic Sponge Iron Ltd, as			



the companies are non operational. The projects / plans of the Companies could not be implemented due to operational difficulties. The respective investments in and loan given to these subsidiary companies have not been written off in the books of the Company. The same shall be adjusted / accounted for / written off in the year in which certificate of closure is received from the Registrar of Companies, Mumbai. The Company has received Strike-off letter from MCA dated 16.05.2017 for Chromatic Sponge Iron Ltd. In view of this the Company's consolidated results consists of Chromatic Ferro Alloys Limited and Chromatic International FZE – 100% non-integral foreign subsidiary together comprise "Group".

b. Type of Audit Qualification : Qualified Opinion, Not Quantifiable

c. Frequency of Qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

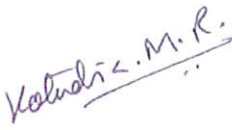
- a) The management has estimated that the current assets, loans and advances shall have value on realization in the ordinary course of business. Though balances of sundry debtors, sundry creditors, loans and advances and other personal accounts are subject to confirmation and reconciliation, the management feels the same are recoverable.
- b) The management is of the opinion that the subsidiary would commence business and the advances lent to the subsidiary would be utilized for the purpose of its business.
- c) The amount has been shown as Long Term Loans & Advances in the Financial Statements. Unfortunately, the company has been liquidated during the year 2011-12 and hence recovery of the same is estimated as doubtful.
- d) The Company is awaiting the required approvals for proceeding to set up the power plant.
- e) The subsidiary did not do any business during the year, but it is positively estimated that the aforesaid subsidiary may commence business in the next financial year.

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

The estimate made by the Management assumes certainty of business development and are based on internal business projections and strategies. Further the notes to accounts given by us as a part of the Company's financial statements are self explanatory. In absence of conformity of future events, we are unable to comment on the estimations made by the management.



III.	Signatories:	
	Vinod Kumar Kaushik (DIN: 02586479) Wholetime Director	 
	Mayank Rasiklal Kotadia (DIN: 07484438) Audit Committee Chairman	 
	CA Sudhir K. Jain (Membership Number: 072282) Partner For S. K. Badjatya & Co. Chartered Accountants (Firm Registration Number : 004017C) Statutory Auditor of the Company	 
	Place: Mumbai	
	Date: May 27, 2017	