



# 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 Indl. Area, Tal. - Khed, Dist. Ratnagiri. Tel.: 02356 - 272240, 272364 Fax : 02356 - 272127 E-mail : chromatic\_chioplun@hotmail.com  
Dombivali Unit : W-34, M.I.D.C., Phase-II, Dombivali (East), Dist-Thane.

Date: July 31, 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

Script Code: CHROMATIC

**Subject: - Outcome of Board Meeting held on 31<sup>st</sup> July 2020 and Submission of Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 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, 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 July 31, 2020:

1. Approved Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2020.
2. Approved Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2020.

Pursuant to the provisions of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Audited Financial Results (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2020.

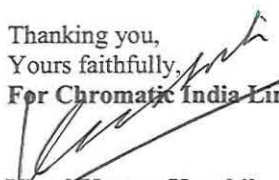
Please find enclosed herewith the following:

- Audited Financial Result (Standalone & Consolidated) for the fourth quarter and financial year ended March 31, 2020.
- Audit Report on the Financial Results for the financial year ended March 31, 2020.
- Statement of Assets and Liabilities as on March 31, 2020.
- Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the financial year ended March 31, 2020.

The Board Meeting was commenced at 16:00 and the same was concluded at 17:00.

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. \_\_\_\_\_

**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED ANNUAL STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**

**INDEPENDENT AUDITOR'S REPORT**

**on the Annual Standalone Financial Results for the quarter and year ended March 31, 2020**

To  
The Board of Directors  
Chromatic India Limited

**Report on the Audit of Standalone Financial Results  
Opinion**

We have audited the accompanying Standalone Financial Results of Chromatic India Limited (hereinafter referred to as "the Company") for the quarter and year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



- 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 Rs. 26896.23 Crores non - interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary did the business and has 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 Board of Directors are of the view that it is very difficult to recover the money in the FZE for the reasons mentioned and the impact of this will be decide it in another Board Meeting.
- c. The Company has made advances for Capital work in progress during previous accounting years; the Company has paid advances to various fabricators for setting up of power plant. The Company is waiting for the clearances and licenses from the government, but in today's scenario the Company is not in a position to take the delivery as only 25% money is paid to the fabricators and rest has to be paid as the Company has not got the licenses yet any the time laps is more than 7 years it is very doubtful that any recovery will be made from the fabricators as per their contract. The Board of Directors should take a call on this. The said amount includes Rs. 105.72 Crores which is outstanding for a period, more than 6 to 7 years.

Our opinion is modified in respect of the above matter.

### **Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

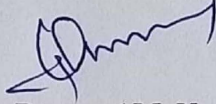
- ☐ Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ☐ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



CA Vijay Dargar ( M. No. 076191)  
Proprietor



UDIN: 20076191AAAAHQ3873

Place: Mumbai  
Date: July 31, 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 AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31.03.2020**

(Rs. In Lacs)

| Particulars                                                                                                               | Quarter Ended   |                |                | Year Ended      |                 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|
|                                                                                                                           | 31.03.2020      | 31.12.2019     | 31.03.2019     | 31.03.2020      | 31.03.2019      |
|                                                                                                                           | Audited         | Unaudited      | Audited        | Audited         | Audited         |
| <b>1. Revenue</b>                                                                                                         |                 |                |                |                 |                 |
| a. Net Sales/Income from Operations (Net of Excise Duty)                                                                  | 153.02          | 256.68         | 154.64         | 808.09          | 648.00          |
| b. Other Operating Income                                                                                                 | 3.13            | 3.34           | 83.83          | 221.34          | 152.32          |
| c. Other Income                                                                                                           | -               | -              | 6.22           | -               | 12.14           |
| <b>Total Income from Operations (Net)</b>                                                                                 | <b>156.15</b>   | <b>260.02</b>  | <b>244.69</b>  | <b>1,029.43</b> | <b>812.46</b>   |
| <b>2. Expenses</b>                                                                                                        |                 |                |                |                 |                 |
| a. Consumption of Raw Material                                                                                            | 98.58           | 230.82         | 124.08         | 693.25          | 522.26          |
| b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)                                      | 2.39            | (40.09)        | (18.56)        | (36.25)         | (55.23)         |
| c. Employees benefits expense                                                                                             | 37.53           | 36.42          | 43.57          | 156.69          | 166.20          |
| d. Depreciation and amortization expense                                                                                  | 6.36            | 6.44           | 6.30           | 25.62           | 24.72           |
| e. Finance Cost                                                                                                           | 5.17            | 4.53           | 3.67           | 22.03           | 21.34           |
| f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 78.85           | 44.68          | 59.76          | 238.04          | 170.23          |
| <b>Total Expenses</b>                                                                                                     | <b>228.89</b>   | <b>282.80</b>  | <b>218.82</b>  | <b>1,099.38</b> | <b>849.52</b>   |
| <b>3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>                                           | <b>(72.74)</b>  | <b>(22.78)</b> | <b>25.87</b>   | <b>(69.96)</b>  | <b>(37.05)</b>  |
| 4. Exceptional Items                                                                                                      | -               | -              | -              | -               | -               |
| <b>5. Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>                                                        | <b>(72.74)</b>  | <b>(22.78)</b> | <b>25.87</b>   | <b>(69.96)</b>  | <b>(37.05)</b>  |
| 6. Extra-ordinary Items                                                                                                   | -               | -              | -              | -               | -               |
| <b>7. Profit/(Loss) before tax (5-6)</b>                                                                                  | <b>(72.74)</b>  | <b>(22.78)</b> | <b>25.87</b>   | <b>(69.96)</b>  | <b>(37.05)</b>  |
| <b>8. Tax Expenses</b>                                                                                                    |                 |                |                |                 |                 |
| a. Current Tax                                                                                                            | -               | -              | -              | -               | -               |
| b. Deferred Tax                                                                                                           | (7.87)          | -              | 3.91           | (7.87)          | 3.91            |
| c. Tax Expenses Earlier Year                                                                                              | -               | -              | -              | 194.68          | -               |
| <b>Total Tax Expenses</b>                                                                                                 | <b>(7.87)</b>   | <b>-</b>       | <b>3.91</b>    | <b>186.81</b>   | <b>3.91</b>     |
| <b>9. Net Profit/(Loss) after tax (7-8)</b>                                                                               | <b>(64.87)</b>  | <b>(22.78)</b> | <b>21.96</b>   | <b>(256.77)</b> | <b>(40.96)</b>  |
| 10. Add: Other Comprehensive Income                                                                                       | 1,242.01        | 335.10         | (43.10)        | 1,946.45        | 1,581.72        |
| <b>11. Total Comprehensive Income/Loss For Period (9+10)</b>                                                              | <b>1,177.13</b> | <b>312.32</b>  | <b>(21.14)</b> | <b>1,689.68</b> | <b>1,540.76</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        |
| 13. i. Earning Per Share (of Rs. 10/- each)                                                                               |                 |                |                |                 |                 |
| (a) Basic                                                                                                                 | (0.0091)        | (0.0032)       | 0.0031         | (0.0361)        | (0.01)          |
| (b) Diluted                                                                                                               | (0.0091)        | (0.0032)       | 0.0031         | (0.0361)        | (0.01)          |

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 31.07.2020
- 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.
- Board of Director in its meeting dated 24.12.2019 passed a resolution to write off Debit Balances of Rs. 46.572 crore and writeback of Credit Balances of Rs. 46.566 Crores.
- 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.



Place : Mumbai  
Date : 31st July, 2020

By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholetime Director  
DIN : 02586479

**CHROMATIC INDIA LTD**

CIN No : L99999MH1987PLC044447

**STANDALONE CASH FLOW STATEMENT AS ON 31.03.2020**

(Amount in Lacs)

| PARTICULARS |                                                              | YEAR ENDED<br>31.03.2020 |                 | YEAR ENDED<br>31.03.2019 |                |
|-------------|--------------------------------------------------------------|--------------------------|-----------------|--------------------------|----------------|
| <b>I</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | Profit before income tax including discontinued operations:  |                          | (69.96)         |                          | (37.05)        |
|             | Adjustment for :                                             |                          |                 |                          |                |
|             | Depreciation                                                 | 25.62                    |                 | 24.72                    |                |
|             | Interest                                                     | 16.14                    |                 | 17.88                    |                |
|             | Rental Income                                                | -                        |                 | (10.56)                  |                |
|             | Loss on sale of Fixed Assets                                 | (192.94)                 |                 | 2.32                     |                |
|             | Interest earned                                              | (0.27)                   |                 | (5.30)                   |                |
|             | Loss/ expenses of previous year adjusted                     | 0.03                     | (151.41)        | (0.37)                   | 28.70          |
|             | <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>       |                          | <b>(221.37)</b> |                          | <b>(8.35)</b>  |
|             | Changes in operating assets and liabilities :                |                          |                 |                          |                |
|             | Advances                                                     | 4,701.38                 |                 | 329.11                   |                |
|             | (Increase)/ Decrease in Inventories                          | (47.20)                  |                 | (93.51)                  |                |
|             | Increase/(Decrease) in Trade & Other Payables                | (4,686.26)               | (32.08)         | (84.19)                  | 151.41         |
|             | <b>CASH GENERATED FROM OPERATIONS</b>                        |                          | <b>(253.45)</b> |                          | <b>143.06</b>  |
|             | Income Tax Paid                                              | -                        | -               | -                        | -              |
|             | <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>               |                          | <b>(253.45)</b> |                          | <b>143.06</b>  |
| <b>II</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | Purchase of Fixed Assets                                     | (1.66)                   |                 | (38.69)                  |                |
|             | Proceeds from Sale of Fixed Assets                           | 195.00                   |                 | 4.00                     |                |
|             | Rental Income                                                | -                        |                 | 10.56                    |                |
|             | Interest Received                                            | 0.27                     | 193.60          | 5.30                     | (18.83)        |
|             | <b>NET CASH USED IN INVESTING ACTIVITIES</b>                 |                          | <b>193.60</b>   |                          | <b>(18.83)</b> |
| <b>III</b>  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | (Repayment) / increase in Long Term Borrowings               | -                        |                 | -                        |                |
|             | (Repayment) / increase in Short Term Borrowings              | 84.65                    |                 | (32.70)                  |                |
|             | Interest Paid                                                | (16.14)                  | 68.51           | (17.88)                  | (50.58)        |
|             | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                 |                          | <b>68.51</b>    |                          | <b>(50.57)</b> |
| <b>IV</b>   | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  |                          | <b>8.66</b>     |                          | <b>73.65</b>   |
|             | ADD : Opening Balance as on 01.04.2019 (P.Y. As on 01.04.18) |                          | 203.51          |                          | 129.86         |
|             | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>      |                          | <b>212.17</b>   |                          | <b>203.51</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        | 190.37        | 172.90        |
| Balances with banks | 21.73         | 30.61         |
|                     | <b>212.10</b> | <b>203.51</b> |

For and on behalf of Board of Directors  
Chromatic India LtdMr. V.K. Kaushik  
Whole Time Director  
Din : 02586479Place : Mumbai  
Date : 31st July, 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. L99999MH1987PLC044447. Website: www.chromatic.in

**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2020**

(In Lacs)

| Particulars                         | Standalone                       |                                  |
|-------------------------------------|----------------------------------|----------------------------------|
|                                     | As at<br>31.03.2020<br>(Audited) | As at<br>31.03.2019<br>(Audited) |
| <b>ASSETS</b>                       |                                  |                                  |
| <b>Non-current assets</b>           |                                  |                                  |
| Property, plant and equipment       | 308.36                           | 334.37                           |
| Capital WIP                         | 10572.00                         | 10572.00                         |
| Goodwill                            | -                                | -                                |
| Financial assets                    |                                  |                                  |
| - Non-Current investments           | 12.54                            | 13.12                            |
| Other non-current assets            | 26910.23                         | 24963.20                         |
| <b>Current assets</b>               |                                  |                                  |
| Inventories                         | 210.85                           | 163.65                           |
| Financial assets                    |                                  |                                  |
| - Current investments               | -                                | -                                |
| - Trade and other receivables       | 1265.49                          | 5482.83                          |
| - Cash and cash equivalents         | 212.10                           | 203.51                           |
| - Bank Balances (other than above)  | -                                | -                                |
| - Others                            | 70.52                            | 590.77                           |
| Other current assets                | 223.85                           | 382.33                           |
| <b>TOTAL ASSETS</b>                 | <b>39785.94</b>                  | <b>42705.78</b>                  |
| <b>EQUITY AND LIABILITIES</b>       |                                  |                                  |
| <b>Equity</b>                       |                                  |                                  |
| Equity Share capital                | 7104.61                          | 7104.61                          |
| Other equity                        |                                  |                                  |
| - Reserves and Surplus              | 19816.82                         | 20073.63                         |
| - Other Reserves                    | 7465.19                          | 6102.85                          |
| <b>Non-current liabilities</b>      |                                  |                                  |
| Financial liabilities               |                                  |                                  |
| - Long term borrowings              | -                                | -                                |
| Employee benefit obligation         | -                                | -                                |
| Deferred tax liabilities (Net)      | 3240.60                          | 2664.36                          |
| <b>Current liabilities</b>          |                                  |                                  |
| Financial liabilities               |                                  |                                  |
| - Short term borrowings             | 368.91                           | 284.26                           |
| - Trade and other payables          | 1724.01                          | 6340.95                          |
| - Other financial liabilities       | 58.08                            | 65.66                            |
| Employee benefit obligation         | 7.72                             | 9.46                             |
| Other current liabilities           | 0.00                             | 60.00                            |
| Liabilities for current tax (net)   | -                                | -                                |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>39785.94</b>                  | <b>42705.78</b>                  |



Place : Mumbai  
Date : 31st July, 2020

By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholetime Director  
DIN : 02586479

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

**INDEPENDENT AUDITOR'S REPORT ON THE AUDITED ANNUAL CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**

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**INDEPENDENT AUDITOR'S REPORT**

**on the Annual Consolidated Financial Results for the quarter and year ended March 31, 2020**

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

**Report on the Audit of Consolidated Financial Results**  
**Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Chromatic India Limited (hereinafter referred to as "the Company") and its subsidiaries (its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) include the annual financial results of the Subsidiary Company Chromatic International FZE (**included in the consolidation**)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### Other Matter

- 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 Rs. 26896.23 Crores non - interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary did the business and has 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 Board of Directors are of the view that it is very difficult to recover the money in the FZE for the reasons mentioned and the impact of this will be decide it in another Board Meeting.
- c. The Company has made advances for Capital work in progress during previous accounting years; the Company has paid advances to various fabricators for setting up of power plant. The Company is waiting for the clearances and licenses from the government, but in today's scenario the Company is not in a position to take the delivery as only 25% money is paid to the fabricators and rest has to be paid as the Company has not got the licenses yet any the time laps is more than 7 years it is very doubtful that any recovery will be made from the fabricators as per their contract. The Board of Directors should take a call on this. The said amount includes Rs. 105.72 Crores which is outstanding for a period, more than 6 to 7 years.

Our opinion is modified in respect of the above matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

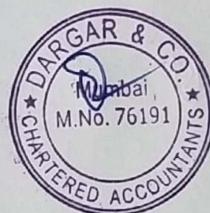
### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ☐ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



□ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

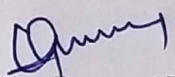
The Consolidated Financial Results include the audited Financial Results of the subsidiary company, whose Financial Statements reflect total assets of Rs. 269.08 Cr as at 31<sup>st</sup> March 2020, total revenue of NIL and total net loss after tax of Rs. 1,01,713/- for the period from 1st April 2019 to 31<sup>st</sup> March 2020, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Statements of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information are not material to the Group.

Our opinion on the except point a. b. c. above the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / Financial Information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

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

  
CA Vijay Dargar ( M. No. 076191)  
Proprietor  
UDIN: 20076191HQ3873



Place: Mumbai  
Date: July 31, 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 AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31.03.2020**

(Rs.In Lacs)

| Particulars                                                                                                               | Quarter Ended   |                |                | Year Ended      |                 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|-----------------|
|                                                                                                                           | 31.03.2020      | 31.12.2019     | 31.03.2019     | 31.03.2020      | 31.03.2019      |
|                                                                                                                           | Audited         | Unaudited      | Audited        | Audited         | Audited         |
| <b>1. Revenue</b>                                                                                                         |                 |                |                |                 |                 |
| a. Net Sales/Income from Operations (Net of Excise Duty)                                                                  | 153.02          | 256.68         | 154.64         | 808.09          | 648.00          |
| b. Other Operating Income                                                                                                 | 3.13            | 3.34           | 83.83          | 221.34          | 152.32          |
| c. Other Income                                                                                                           | -               | -              | 6.22           | -               | 12.14           |
| <b>Total Income from Operations (Net)</b>                                                                                 | <b>156.15</b>   | <b>260.03</b>  | <b>244.69</b>  | <b>1,029.43</b> | <b>812.46</b>   |
| <b>2. Expenses</b>                                                                                                        |                 |                |                |                 |                 |
| a. Consumption of Raw Material                                                                                            | 98.58           | 230.82         | 124.08         | 693.25          | 522.26          |
| b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)                                      | 2.39            | (40.09)        | (18.56)        | (36.25)         | (55.23)         |
| c. Employees benefits expense                                                                                             | 37.53           | 36.42          | 43.57          | 156.69          | 166.20          |
| d. Depreciation and amortization expense                                                                                  | 6.36            | 6.44           | 6.30           | 25.62           | 24.72           |
| e. Finance Cost                                                                                                           | 5.17            | 4.53           | 3.67           | 22.03           | 21.34           |
| f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 79.87           | 44.68          | 60.70          | 239.06          | 171.17          |
| <b>Total Expenses</b>                                                                                                     | <b>229.91</b>   | <b>282.80</b>  | <b>219.76</b>  | <b>1,100.40</b> | <b>850.46</b>   |
| <b>3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>                                           | <b>(73.76)</b>  | <b>(22.77)</b> | <b>24.93</b>   | <b>(70.97)</b>  | <b>(38.00)</b>  |
| 4. Exceptional Items                                                                                                      | -               | -              | -              | -               | -               |
| <b>5. Profit/(Loss) before extraordinary items &amp; tax (3-4)</b>                                                        | <b>(73.76)</b>  | <b>(22.77)</b> | <b>24.93</b>   | <b>(70.97)</b>  | <b>(38.00)</b>  |
| 6. Extra-ordinary Items                                                                                                   | -               | -              | -              | -               | -               |
| <b>7. Profit/(Loss) before tax (5-6)</b>                                                                                  | <b>(73.76)</b>  | <b>(22.77)</b> | <b>24.93</b>   | <b>(70.97)</b>  | <b>(38.00)</b>  |
| <b>8. Tax Expenses</b>                                                                                                    |                 |                |                |                 |                 |
| a. Current Tax                                                                                                            | -               | -              | -              | -               | -               |
| b. Deferred Tax                                                                                                           | (7.87)          | -              | 3.91           | (7.87)          | 3.91            |
| c. Tax Expenses Earlier Year                                                                                              | -               | -              | -              | 194.68          | -               |
| <b>Total Tax Expenses</b>                                                                                                 | <b>(7.87)</b>   | <b>-</b>       | <b>3.91</b>    | <b>186.81</b>   | <b>3.91</b>     |
| <b>9. Net Profit/(Loss) after tax (7-8)</b>                                                                               | <b>(65.89)</b>  | <b>(22.77)</b> | <b>21.02</b>   | <b>(257.79)</b> | <b>(41.91)</b>  |
| 10. Add: Other Comprehensive Income                                                                                       | 1,241.73        | 335.10         | (43.10)        | 2,668.32        | 1,581.72        |
| <b>11. Total Comprehensive Income/Loss For Period(9+10)</b>                                                               | <b>1,175.84</b> | <b>312.33</b>  | <b>(22.08)</b> | <b>2,410.53</b> | <b>1,539.81</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        |
| 13.i. Earning Per Share (of Rs. 10/- each)                                                                                |                 |                |                |                 |                 |
| (a) Basic                                                                                                                 | (0.0093)        | (0.0032)       | 0.0030         | (0.0363)        | (0.0059)        |
| (b) Diluted                                                                                                               | (0.0093)        | (0.0032)       | 0.0030         | (0.0363)        | (0.0059)        |

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 31.07.2020
- 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 subsidiary of the company has not done any business during the quarter ended 31.03.2020. 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.



Place : Mumbai  
Date : 31st July,2020

By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholtime Director  
DIN : 02586479

**CHROMATIC INDIA LTD**

CIN No : L99999MH1987PLC044447

**CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2020**

(Amount in Lacs)

| PARTICULARS |                                                              | YEAR ENDED<br>31.03.2020 |                 | YEAR ENDED<br>31.03.2019 |                |
|-------------|--------------------------------------------------------------|--------------------------|-----------------|--------------------------|----------------|
| <b>I</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | Profit before income tax including discontinued operations:  |                          | (70.97)         |                          | (37.99)        |
|             | Adjustment for :                                             |                          |                 |                          |                |
|             | Depreciation                                                 | 25.62                    |                 | 24.72                    |                |
|             | Interest                                                     | 16.14                    |                 | 17.88                    |                |
|             | Rental Income                                                | -                        |                 | (10.56)                  |                |
|             | Loss on sale of Fixed Assets                                 | (192.94)                 |                 | 2.32                     |                |
|             | Interest earned                                              | (0.27)                   |                 | (5.30)                   |                |
|             | Loss/ expenses of previous year adjusted                     | (0.03)                   | (151.48)        | (0.37)                   | 28.70          |
|             | <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>       |                          | <b>(222.45)</b> |                          | <b>(9.30)</b>  |
|             | Changes in operating assets and liabilities :                |                          |                 |                          |                |
|             | Advances                                                     | 4,701.53                 |                 | 329.19                   |                |
|             | (Increase)/ Decrease in Inventories                          | (47.20)                  |                 | (93.51)                  |                |
|             | Increase/(Decrease) in Trade & Other Payables                | (4,685.38)               | (31.05)         | (83.55)                  | 152.13         |
|             | <b>CASH GENERATED FROM OPERATIONS</b>                        |                          | <b>(253.50)</b> |                          | <b>142.82</b>  |
|             | Income Tax Paid                                              | -                        | -               | -                        | -              |
|             | <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>               |                          | <b>(253.50)</b> |                          | <b>142.82</b>  |
| <b>II</b>   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | Purchase of Fixed Assets                                     | (1.66)                   |                 | (38.69)                  |                |
|             | Proceeds from Sale of Fixed Assets                           | 195.00                   |                 | 4.00                     |                |
|             | Rental Income                                                | -                        |                 | 10.56                    |                |
|             | Interest Received                                            | 0.27                     | 193.60          | 5.30                     | (18.83)        |
|             | <b>NET CASH USED IN INVESTING ACTIVITIES</b>                 |                          | <b>193.60</b>   |                          | <b>(18.83)</b> |
| <b>III</b>  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                          |                 |                          |                |
|             | (Repayment) / increase in Long Term Borrowings               | -                        |                 | -                        |                |
|             | (Repayment) / increase in Short Term Borrowings              | 84.65                    |                 | (32.70)                  |                |
|             | Interest Paid                                                | (16.14)                  | 68.51           | (17.88)                  | (50.57)        |
|             | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                 |                          | <b>68.51</b>    |                          | <b>(50.57)</b> |
| <b>IV</b>   | <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  |                          | <b>8.60</b>     |                          | <b>73.41</b>   |
|             | ADD : Opening Balance as on 01.04.2018 (P.Y. As on 01.04.17) |                          | 203.73          |                          | 130.32         |
|             | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>      |                          | <b>212.33</b>   |                          | <b>203.73</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        | 190.37        | 172.90        |
| Balances with banks | 21.96         | 30.82         |
|                     | <b>212.33</b> | <b>203.73</b> |



Place: Mumbai

Date : 31st July, 2020

For and on behalf of Board of Directors  
Chromatic India LtdMr. V.K. Kaushik  
Whole Time Director  
Din : 02586479

**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 31.03.2020**

|                                     | As at<br>31.03.2020<br>(Audited) | As at<br>31.03.2019<br>(Audited) |
|-------------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                       |                                  |                                  |
| <b>Non-current assets</b>           |                                  |                                  |
| Property, plant and equipment       | 308.36                           | 334.37                           |
| Capital WIP                         | 10572.00                         | 10572.00                         |
| Goodwill                            | -                                | -                                |
| Financial assets                    |                                  |                                  |
| - Non-Current investments           | 0.26                             | 0.83                             |
| Other non-current assets            | 28009.64                         | 25983.03                         |
| <b>Current assets</b>               |                                  |                                  |
| Inventories                         | 210.85                           | 163.65                           |
| Financial assets                    |                                  |                                  |
| - Current investments               | -                                | -                                |
| - Trade and other receivables       | 1265.49                          | 5482.83                          |
| - Cash and cash equivalents         | 212.33                           | 203.73                           |
| - Bank Balances (other than above)  | -                                | -                                |
| - Others                            | 70.52                            | 590.77                           |
| Other current assets                | 223.85                           | 382.33                           |
| <b>TOTAL ASSETS</b>                 | <b>40873.30</b>                  | <b>43713.54</b>                  |
| <b>EQUITY AND LIABILITIES</b>       |                                  |                                  |
| <b>Equity</b>                       |                                  |                                  |
| Equity Share capital                | 7104.61                          | 7104.61                          |
| Other equity                        |                                  |                                  |
| - Reserves and Surplus              | 20542.82                         | 20800.64                         |
| - Other Reserves                    | 7814.43                          | 6372.35                          |
| <b>Non-current liabilities</b>      |                                  |                                  |
| Financial liabilities               |                                  |                                  |
| - Long term borrowings              | -                                | -                                |
| Employee benefit obligation         | -                                | -                                |
| Deferred tax liabilities (Net)      | 3240.60                          | 2664.36                          |
| <b>Current liabilities</b>          |                                  |                                  |
| Financial liabilities               |                                  |                                  |
| - Short term borrowings             | 368.91                           | 284.26                           |
| - Trade and other payables          | 1724.01                          | 6340.95                          |
| - Other financial liabilities       | 70.19                            | 76.90                            |
| Employee benefit obligation         | 7.72                             | 9.46                             |
| Other current liabilities           | 0.00                             | 60.00                            |
| Liabilities for current tax (net)   | -                                | -                                |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>40873.30</b>                  | <b>43713.54</b>                  |



By Order of the Board  
For Chromatic India Ltd

Vinod Kumar Kaushik  
Wholesale Director  
Din : 02586479

Place : Mumbai  
Date : 31st July, 2020



# 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, Nariman 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\_chiulun@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**

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020</b><br><b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                   |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------|
| 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                                             | 1029.42                                                           | 1029.42                                                                 |
|                                                                                                                                                                               | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Expenditure                                                   | 1100.40                                                           | 1100.40                                                                 |
|                                                                                                                                                                               | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Net Profit/(Loss)                                                   | 70.97                                                             | 70.97                                                                   |
|                                                                                                                                                                               | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Earnings Per Share                                                  | (0.36)                                                            | (0.36)                                                                  |
|                                                                                                                                                                               | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Assets                                                        | 40873.30                                                          | 40873.30                                                                |
|                                                                                                                                                                               | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Liabilities                                                   | 40873.30                                                          | 40873.30                                                                |
|                                                                                                                                                                               | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Net Worth                                                           | 35461.87                                                          | 35461.87                                                                |
|                                                                                                                                                                               | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Any other financial item(s) (as felt appropriate by the management) | NA                                                                | NA                                                                      |
| ** Note: Amount of adjustment in figures are not quantifiable in the absence of complete information.                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                     |                                                                   |                                                                         |
| II.                                                                                                                                                                           | <b>Audit Qualification (each audit qualification separately): Qualification – Consolidated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                               | <b>a. Details of Audit Qualification:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                               | 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. However, Sundry debtors and Loans & Advances (other than advances to Subsidiaries) includes amount of Rs. 38.61 Crores and Rs. 1.06 Crores respectively for a period more than three years. |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                               | b. Loans & Advances includes Rs. 26896.23 Crores non - interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary did the business and has 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                                                                                                       |                                                                     |                                                                   |                                                                         |





# CHROMATIC INDIA LIMITED

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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 Indl. Area, Tal. - Khed, Dist. Ratnagiri. Tel.: 02356 - 272240, 272364 Fax : 02356 - 272127 E-mail : chromatic\_chi@plun@hotmail.com  
Dombivli Unit : W-34, M.I.D.C., Phase-II, Dombivli (East), Dist-Thane.

because of the current scenario the fair value measurement cannot be done. The Board of Directors are of the view that it is very difficult to recover the money in the FZE for the reasons mentioned and the impact of this will be decide it in another Board Meeting.

- c. The Company has made advances for Capital work in progress during previous accounting years; the Company has paid advances to various fabricators for setting up of power plant. The Company is waiting for the clearances and licenses from the government, but in today's scenario the Company is not in a position to take the delivery as only 25% money is paid to the fabricators and rest has to be paid as the Company has not got the licenses yet any the time laps is more than 7 years it is very doubtful that any recovery will be made from the fabricators as per their contract. The Board of Directors should take a call on this. The said amount includes Rs. 105.72 Crores which is outstanding for a period, more than 6 to 7 years.

**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 Loans & Advances given to Chromatic International FZE, the subsidiary of the Company as explained to the auditor and making him aware of this pandemic situation COVID 19, this money is very difficult to be recovered and might have to take a call in a Board Meeting about the same.
- c) The Company is awaiting the required approvals.

**(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 (because of the pandemic COVID 19 situation) made by the management.





# CHROMATIC INDIA LIMITED

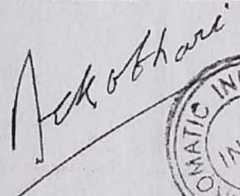
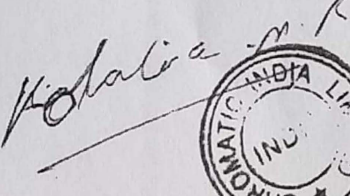
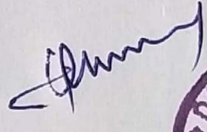
Regd. Office : 207, Vardhaman Complex Premises Co-op. Soc. Ltd., L.B.S. Marg, Vikhroli (W), Mumbai - 400 083. CIN No. : L99999MH1987PLC044447,

Tel: 61369500 Fax : 25793973 E-mail : chromatic@mini.net.in website : www.chromatic.in GST IN : 27AAACCC6220B1ZC

Corporate Office : 501, Maker Chamber V, 221, Nariman Point, Mumbai (INDIA) - 400 021. Tel: 22375551 E-mail : chromatic@mini.net.in

Factory : B-12/2, Lole Parsuram Indl. Area, Tal. - Khed, Dist. Ratnagiri. Tel: 02355 - 272240, 272334 Fax : 02355 - 272127 E-mail : chromatic\_chiplus@hotmail.com

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

| III | Signatories:                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <ul style="list-style-type: none"><li>Vinod Kumar Kaushik<br/>(DIN: 02586479)<br/>Whole time Director</li></ul>                                                                                                                                            |
|     | <ul style="list-style-type: none"><li>Nitinkumar Chhotalal Kothari<br/>CFO</li></ul>                                                                                                                                                                     |
|     | <ul style="list-style-type: none"><li>Mayank Rasiklal Kotadia<br/>(DIN: 07484438)<br/>Audit Committee Chairman</li></ul>                                                                                                                               |
|     | <ul style="list-style-type: none"><li>CA Vijay Dargar<br/>(Membership Number: 076191)<br/>Proprietor<br/>For M/s. Dargar &amp; Co.<br/>Chartered Accountants<br/>(Firm Registration Number : 007289W)<br/>Statutory Auditor of the Company</li></ul>   |
|     | Place: Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | Date: July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                                             |



# CHROMATIC INDIA LIMITED

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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, 2020<br>[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                                             | 1029.43                                                           | 1029.43                                                                 |
|                                                                                                                                                                 | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total Expenditure                                                   | 1099.38                                                           | 1099.38                                                                 |
|                                                                                                                                                                 | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Net Profit/(Loss)                                                   | (69.96)                                                           | (69.96)                                                                 |
|                                                                                                                                                                 | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Earnings Per Share                                                  | (0.36)                                                            | (0.36)                                                                  |
|                                                                                                                                                                 | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total Assets                                                        | 39785.94                                                          | 39785.94                                                                |
|                                                                                                                                                                 | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total Liabilities                                                   | 39785.94                                                          | 39785.94                                                                |
|                                                                                                                                                                 | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Net Worth                                                           | 34386.62                                                          | 34386.62                                                                |
|                                                                                                                                                                 | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Any other financial item(s) (as felt appropriate by the management) | NA                                                                | NA                                                                      |
| ** Note: Amount of adjustment in figures are not quantifiable in the absence of complete information.                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |                                                                   |                                                                         |
| II.                                                                                                                                                             | <b>Audit Qualification (each audit qualification separately): Qualification – Standalone</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                 | <b>a. Details of Audit Qualification:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                 | Details of Audit Qualifications are as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                     |                                                                   |                                                                         |
|                                                                                                                                                                 | <p>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. However, Sundry debtors and Loans &amp; Advances (other than advances to Subsidiaries) includes amount of Rs. 38.61 Crores and Rs. 1.06 Crores respectively for a period more than three years.</p> <p>b. Loans &amp; Advances includes Rs. 26896.23 Crores non - interest bearing unsecured loan given to Chromatic International FZE, the subsidiary of the Company for overseas Business Development. The subsidiary did the business and has 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</p> |                                                                     |                                                                   |                                                                         |





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

because of the current scenario the fair value measurement cannot be done. The Board of Directors are of the view that it is very difficult to recover the money in the FZE for the reasons mentioned and the impact of this will be decide it in another Board Meeting.

- c. The Company has made advances for Capital work in progress during previous accounting years; the Company has paid advances to various fabricators for setting up of power plant. The Company is waiting for the clearances and licenses from the government, but in today's scenario the Company is not in a position to take the delivery as only 25% money is paid to the fabricators and rest has to be paid as the Company has not got the licenses yet any the time laps is more than 7 years it is very doubtful that any recovery will be made from the fabricators as per their contract. The Board of Directors should take a call on this. The said amount includes Rs. 105.72 Crores which is outstanding for a period, more than 6 to 7 years.

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- c) The Company is awaiting the required approvals.

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

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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 (because of the pandemic COVID 19 situation) made by the management.





## CHROMATIC INDIA LIMITED

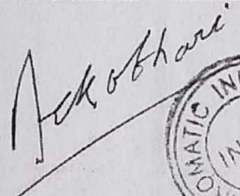
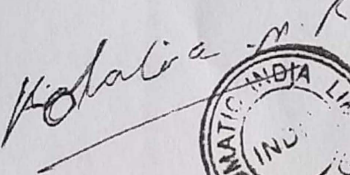
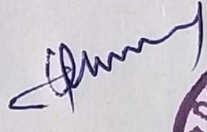
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Dombivli Unit : W-34, M.I.D.C., Phase-II, Dombivli (East), Dist-Thane.

| III | Signatories:                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | <ul style="list-style-type: none"><li>Vinod Kumar Kaushik<br/>(DIN: 02586479)<br/>Whole time Director</li></ul>                                                                                                                                            |
|     | <ul style="list-style-type: none"><li>Nitinkumar Chhotalal Kothari<br/>CFO</li></ul>                                                                                                                                                                     |
|     | <ul style="list-style-type: none"><li>Mayank Rasiklal Kotadia<br/>(DIN: 07484438)<br/>Audit Committee Chairman</li></ul>                                                                                                                               |
|     | <ul style="list-style-type: none"><li>CA Vijay Dargar<br/>(Membership Number: 076191)<br/>Proprietor<br/>For M/s. Dargar &amp; Co.<br/>Chartered Accountants<br/>(Firm Registration Number : 007289W)<br/>Statutory Auditor of the Company</li></ul>   |
|     | Place: Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | Date: July 31, 2020                                                                                                                                                                                                                                                                                                                                                                                                             |