



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-I, Dombivli (East), Dist-Thane.

Date: February 14, 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 February 14, 2020, as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.

Dear Sir / Madam,

With reference to the above captioned subject and pursuant to Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligation and Disclosure Requirements), 2015, we hereby inform you that, inter alia, the following decisions were taken at the Meeting of the Board of Directors of the Company held today i.e. on February 14, 2020:

1. Approval of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2019 along with Limited Review Report thereof, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

The Unaudited Financial Result (Standalone & Consolidated) for the quarter ended December 31, 2019 along with the Limited Review Report thereon is enclosed herewith.

You are kindly requested to take the same on record.

The Meeting of the Board of Directors commenced at 03.30 p.m. and concluded at 04.30 p.m.

Thanking you,

Yours faithfully,
For Chromatic India Ltd.

Vinod Kumar Kaushik
Whole time Director
(DIN: 02586479)



Encl: As above



S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

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

**Limited Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results
for the quarter ended December 31, 2019**

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

We have reviewed the accompanying statement of unaudited financial results of Chromatic India Limited for the period ended December 31, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

1. The Company is carrying heavy cash balance inspite of our reporting which is not in line with the size and business of the Company.
2. Loans and Advance include Rs. 256.54 Crores to its subsidiary without any business and Rs. 1.80 Crores to other parties outstanding for more than three years. However, in the Board Meeting held on August 14, 2019 the Board of Directors is in process of appointing an independent valuer of the same, but the valuer has not been appointed so far. Further the Board of Directors have passed one more resolution in the board Meeting held on December 24, 2019 to write off / write back all Trade Debtors / Creditors outstanding for more than 5 years. Debtors written off works out to Rs. 46.572 crores and Creditors written back works out to Rs. 46.566 crores.
3. Capital WIP of Rs. 105.72 Crores has not moved for last more than three years without any procurement. However, in the Board Meeting held on August 14, 2019 the Board of Directors is in process of appointing an independent valuer of the same, but the same is yet to be appointed.
4. The Company has not complied with AS 15- 'Employees Benefits' for leave encashment and AS-22 'Accounting for Taxes on Income' and therefore the impact on the financial results cannot be ascertained. Our conclusion is not modified in respect of this matter.

For S. K. Badjatya & Co.
Chartered Accountants

Firm Registration No. 004017C



CA. Sudhir K. Jain
Partner

Membership No: 072282
UDIN: 20072282AAAAAF9765

Place: Mumbai

Date: February 14, 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
STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue						
a. Net Sales/Income from Operations (Net of Excise Duty)	256.68	175.98	285.24	655.06	493.36	648.00
b. Other Operating Income	3.34	3.18	51.41	25.26	53.55	152.32
c. Other Income	-	7.42	16.99	200.36	28.36	12.14
Total Income from Operations (Net)	260.03	186.58	353.64	880.69	575.27	812.46
2. Expenses						
a. Consumption of Raw Material	230.82	154.06	196.89	594.67	398.18	522.26
b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)	(40.09)	15.77	47.59	(38.64)	(36.67)	(55.23)
c. Employees benefits expense	36.42	39.30	40.37	119.17	119.25	166.20
d. Depreciation and amortization expense	6.44	6.47	6.51	19.26	18.41	24.72
e. Finance Cost	4.53	5.62	3.25	16.86	17.65	21.34
f. Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	44.58	34.89	48.67	166.59	121.39	170.23
Total Expenses	282.79	256.11	343.28	877.90	638.21	849.52
3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)	(22.77)	(69.53)	10.36	2.78	(62.94)	(37.05)
4. Exceptional Items	-	-	-	-	-	-
5. Profit/(Loss) before extraordinary items & tax (3-4)	(22.77)	(69.53)	10.36	2.78	(62.94)	(37.05)
6. Extra-ordinary Items	-	-	-	-	-	-
7. Profit/(Loss) before tax (5-6)	(22.77)	(69.53)	10.36	2.78	(62.94)	(37.05)
8. Tax Expenses						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	3.91
c. Tax Expenses Earlier Year	-	-	-	194.68	-	-
Total Tax Expenses	-	-	-	194.68	-	3.91
9. Net Profit/(Loss) after tax (7-8)	(22.77)	(69.53)	10.36	(191.90)	(62.94)	(40.96)
10. Add: Other Comprehensive Income	335.10	(213.22)	(1,043.37)	704.45	1,579.47	1,581.72
11. Total Comprehensive Income/Loss For Period(9+10)	312.33	(282.75)	(1,033.01)	512.55	1,516.53	1,540.76
12. Paid up equity share capital(Face value of Rs.10/-each)	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61
13. i. Earning Per Share (of Rs. 10/- each)						
(a) Basic	(0.0032)	(0.0098)	0.0015	(0.0270)	(0.0089)	(0.0058)
(b) Diluted	(0.0032)	(0.0098)	0.0015	(0.0270)	(0.0089)	(0.0058)

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 14.02.2020
- 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 is accounted for as per advise of LIC of India at the year end. No provision has been made for leave encashment as required by AS-15 (Revised 2005) Employee Benefits notified by Companies (Accounting Standard) Rules 2006 and the same shall be accounted for as and when paid.
- 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. Accordingly the same have been written off / written back during the quarter ended 31.12.2019.
- EPS has been calculated in accordance with Ind AS 33.
- Previous period figures have been regrouped and/or re-arranged, wherever necessary to make presentable as per Ind AS.



By Order of the Board
For Chromatic India Ltd

Vinod Kumar Kaushik
Wholetime Director
DIN : 02586479

Place : Mumbai
Date : 14.02.2020



S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

307, D.R. Chambers 12/56, D. B. Gupta Road, Karol Bagh, New Delhi-110005

Tel.: 23612570, Telefax : 011 23637458 Mobile : 9810163640

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

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date
Financial Results for the quarter ended December 31, 2019**

To
The Board of Directors
Chromatic India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Chromatic India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

1. The Company is carrying heavy cash balance of Rs. 197.17 Lacs which is not in line with the size and business of the Company. The cash could not be physically verified by us.





S.K. BADJATYA & CO.
CHARTERED ACCOUNTANTS

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2. Loans and Advance include Rs. 263.54 Crores through its subsidiary, subsidiary has not done any business during the quarter and year to date and Rs. 1.80 Crores to other parties outstanding for more than three years. However, in the Board Meeting held on August 14, 2019 the Board of Directors is in process of appointing an independent valuer of the same. The valuer is yet to be appointed.
3. Capital WIP of Rs. 105.72 Crores has not moved for last more than three years. However, in the Board Meeting held on August 14, 2019 the Board of Directors is in process of appointing an independent valuer of the same.
4. The Company has not complied with AS 15- 'Employees Benefits' for leave encashment and AS22- 'Accounting for Taxes on Income' and therefore the impact on the financial results cannot be ascertained. Our conclusion is not modified in respect of this matter.
5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 256.54 Crores as at December 31, 2019, however, the accounts of the said subsidiary has been audited upto March 31, 2019 and there is no revenue and comprehensive income as the subsidiary is not in operation for the quarter ended December 31, 2019.

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

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



Sudhir

CA. Sudhir K. Jain
Partner

Membership No: 072282
UDIN: 20072282AAAAAG6652

Place: Mumbai

Date: February 14, 2020

CHROMATIC INDIA LIMITED

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(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2019	31.03.2019
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c. Other Income	0.00	7.42	16.99	200.36	28.36	12.14
Total Income from Operations (Net)	260.03	186.58	353.64	880.69	575.27	812.46
2. Expenses						
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b. Changes [Increase/(Decrease)] in Inventories of Finish Goods/Stock in Trade (WIP)	(40.09)	15.77	47.59	(38.64)	(36.67)	(55.23)
c. Employees benefits expense	36.42	39.30	40.37	119.17	119.25	166.20
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Total Expenses	282.79	256.11	343.28	877.90	638.21	850.46
3. Profit/(Loss) from ordinary activities before Exceptional Items (1-2)	(22.77)	(69.53)	10.36	2.78	(62.95)	(38.00)
4. Exceptional Items	-	-	-	-	-	-
5. Profit/(Loss) before extraordinary items & tax (3-4)	(22.77)	(69.53)	10.36	2.78	(62.95)	(38.00)
6. Extra-ordinary Items	-	-	-	-	-	-
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a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	-	-	-	-	-	3.91
c. Tax Expenses Earlier Year	-	-	-	194.68	-	-
Total Tax Expenses	-	-	-	194.68	-	3.91
9. Net Profit/(Loss) after tax (7-8)	(22.77)	(69.53)	10.36	(191.90)	(62.95)	(41.91)
10. Add: Other Comprehensive Income	335.10	(213.22)	(1,043.37)	704.45	1,579.47	1,581.72
11. Total Comprehensive Income/Loss For Period(9+10)	312.33	(282.75)	(1,033.01)	512.55	1,516.52	1,539.81
12. Paid up equity share capital(Face value of Rs.10/-each)	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61	7,104.61
13. i. Earning Per Share (of Rs. 10/- each)						
(a) Basic	(0.0032)	(0.0098)	0.0015	(0.0270)	(0.0089)	(0.0059)
(b) Diluted	(0.0032)	(0.0098)	0.0015	(0.0270)	(0.0089)	(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 14.02.2020
- 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 is accounted for as per advise of LIC of India at the year end. No provision has been made for leave encashment as required by AS-15 (Revised 2005) Employee Benefits notified by Companies (Accounting Standard) Rules 2006 and the same shall be accounted for as and when paid.
- 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. Accordingly the same have been written off / written back during the quarter ended 31.12.2019.
- The subsidiary of the Company has not done any business during the quarter ended 31.12.2019. Provision for expenses being negligible, has also not been done.
- EPS has been calculated in accordance with Ind AS 33.
- Previous period figures have been regrouped and/or re-arranged, wherever necessary to make presentable as per Ind AS.



By Order of the Board
For Chromatic India Ltd

Vinod Kumar Kaushik
Wholetime Director
DIN : 02586479

Place : Mumbai
Date : 14.02.2020