

ISHAN DYES & CHEMICALS LTD.



14th November, 2022

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Ref: ISHAN DYES & CHEMICALS LIMITED SECURITY CODE NO.: 531109

Sub.: OUTCOME OF BOARD MEETING DATED 14TH NOVEMBER, 2022 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.

Dear Sir,

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. **Monday, 14th November, 2022** have inter alia considered and approved the following businesses:

1. Financial Results:

Approved the Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022 along with the Limited Review Report issued by the Statutory Auditors M/s A R Sulakhe & Company, Chartered Accountants (FRN - 110540W), which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- A copy of Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022.
- Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022 issued by the Statutory Auditors, M/s A R Sulakhe & Company, Chartered Accountants (FRN - 110540W).

The results will be available on the website of Stock Exchange on the link www.bseindia.com and on the website of the Company www.ishandyes.com.

2. Noting of Resignation of Company Secretary and Compliance Officer:

The Board had took the note of Resignation of Mrs. Shilpa Sharma (ACS-34516) vide Resignation letter dated 03rd November, 2022 from the position of Whole Time Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 03rd November, 2022 due to personal reasons and to pursue alternate career opportunities. The requisite disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 had already been filed with the Stock exchange vide Company letter dated 04th November, 2022.

The Board meeting commenced at 2:30pm IST and concluded at 3:30pm IST.

You are requested to kindly display the same on the Notice Board of the Stock Exchange.

Thanking you,
For Ishan Dyes & Chemicals Limited

Shrinil P. Patel
Whole-Time Director
DIN - 02992519



Encl: As above.

Registered Office and Factory Address:
18, G.I.D.C. Estate, Phase-I, Vatva, Ahmedabad - 382 445, Gujarat, India
Phone : +91-79-25832144, 25893607 Fax :+91-79-25833643
E-mail : ishandyes@yahoo.com; ishan@ishandyes.com
Web : www.ishandyes.com
CIN : L24110GJ1993PLC020737
D-U-N-S® Number 65-045-0091



Certificate No.: 7086-Q15 & E15-001
ISO 9001, ISO 14001

Limited Review Report

Limited Review Report to
The Board of Directors of
Ishan Dyes & Chemicals Limited

We have reviewed the accompanying Statement of Standalone Un-Audited Financial Results ('the Statements') of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the quarter and six months ended **September 30, 2022**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Based on our review conducted as stated in paragraph 3 above, 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.



Other Matters:

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued financial results and annual financial statements that were reviewed, audited by the predecessor auditor (vide their unmodified limited review reports dated 12th August, 2022 and 14th October, 2021 and unmodified audit report 21st May, 2022 respectively). Our conclusion is not modified in respect of this matter.

Date: 14th November 2022

Place: Ahmedabad

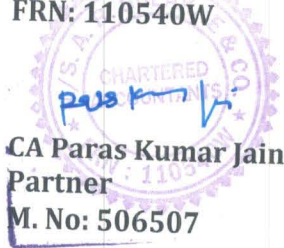
UDIN: 22506507BDAARB7769

**For A.R. Sulakhe & Co
Chartered Accountants**

FRN: 110540W

**CA Paras Kumar Jain
Partner**

M. No: 506507



Ishan Dyes and Chemicals Limited

Reg. Off : Plot No. 18, GIDC Estate, Phase I, Vatva, Ahmedabad - 382445, Gujarat, INDIA

Tel.: 079-25832144/25893607, Fax: 079-25833643

E-mail: ishandyes@yahoo.com, Website: www.ishandyes.com

CIN: L24110GJ1993PLC020737



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.

All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Revenue from operations						
	(a) Net sales/income from operations (Net of Taxes)	1555.29	2459.60	1801.04	4014.88	3952.89	8740.49
	(b) Other Income	35.07	40.26	63.32	75.33	123.29	260.39
	Total Income	1590.36	2499.86	1864.35	4090.22	4076.18	9000.88
2	Expenses						
	(a) Cost of materials consumed	742.19	2307.70	1589.73	3049.89	3341.86	5451.02
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	253.80	(658.30)	(934.34)	(404.50)	(1751.96)	(908.55)
	(d) Employee benefits expense	160.29	176.95	164.44	337.24	340.53	808.52
	(e) Finance Cost	28.79	22.59	40.66	51.39	98.15	176.60
	(f) Depreciation and amortisation expense	67.70	67.54	54.71	135.23	108.35	222.44
	(g) Other expenses	169.95	273.73	244.26	443.68	529.03	924.07
	(h) Power Expenses	81.92	157.78	152.94	239.70	332.80	506.64
	(i) Fuel Expenses	61.16	184.28	126.18	245.44	238.69	421.46
	(j) CSR Expenses	15.00	-	-	15.00	-	22.70
	Total expenses	1580.81	2532.27	1438.59	4113.08	3237.46	7624.90
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)	9.55	(32.42)	425.76	(22.86)	838.72	1375.98
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary Items and Tax (3 - 4)	9.55	(32.42)	425.76	(22.86)	838.72	1375.98
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	9.55	(32.42)	425.76	(22.86)	838.72	1375.98
8	Tax Expense (net)						
	- Current tax	(24.99)	-	107.16	(24.99)	211.09	345.10
	- Deferred tax	36.47	6.47	-	42.94	-	19.81
	Total Tax Expenses	11.47	6.47	107.16	17.94	211.09	364.91
9	Net Profit(Loss) for the Period from continuing operations	(1.92)	(38.89)	318.61	(40.81)	627.63	1011.07
10	Other Comprehensive income net of taxes	-	-	-	-	-	3.93
11	Total Comprehensive Income for the period	(1.92)	(38.89)	318.61	(40.81)	627.63	1015.00
12	Details of Equity share capital						
	(a) Paid up Equity Share capital (Amount in Lakhs)	1846.81	1846.81	1596.81	1846.81	1596.81	1696.81
	(b) face value of Equity share capital (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
13	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6745.70
14	Earnings per share (In Rs.)						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.01)	(0.21)	2.00	(0.22)	3.93	6.32
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.01)	(0.20)	2.00	(0.21)	3.93	5.60

Place: Ahmedabad
Date: 14th November, 2022

For and on behalf of the Board of
Ishan Dyes & Chemicals Limited


Shrinil P. Patel
Whole Time Director
DIN : 02992519





UN-AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

All amount in Rs. Lakhs unless otherwise stated

Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	3454.61	3571.88
(ii) Capital work-in-progress	201.66	-
(iii) Intangible Assets	89.93	103.64
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	296.63	293.63
Total Non-Current Assets	4087.98	4014.29
Current Assets		
(a) Inventories	2796.09	2328.60
(b) Financial Assets		
(i) Trade receivables	1460.93	3481.33
(ii) Cash and cash equivalents	27.25	27.01
(iii) Financial Asset-Loans	109.15	50.24
(c) Other Current assets	4123.77	1535.33
Total Current Assets	8517.18	7422.52
Total Assets	12605.17	11436.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1846.81	1696.81
(b) Other equity	7362.51	6867.07
Total Equity	9209.32	8563.88
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	113.95	187.25
(b) Other Non Current Liabilities	11.13	11.13
(c) Provisions	-	52.63
(d) Deferred Tax Liabilities (Net)	183.90	140.96
Total Non-Current Liabilities	308.98	391.98
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2871.96	1691.02
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	72.54	50.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.75	547.08
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	20.34	52.55
(c) Provisions	45.26	139.52
Total Current Liabilities	3086.86	2480.95
Total Equity and Liabilities	12605.17	11436.81

Place: Ahmedabad
 Date: 14th November, 2022

For and on behalf of the Board of
 Ishan Dyes & Chemicals Limited


 Shrinil P. Patel
 Whole Time Director
 DIN : 02992519





UN-AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

All amount in Rs. Lakhs unless otherwise stated

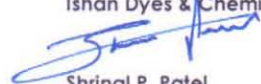
Particulars	Half Year Ended	
	September 30, 2022	September 30, 2021
	Un-Audited	Un-Audited
Cash flow from operating activities		
Net profit before tax	(22.86)	838.72
Adjustments for :		
Depreciation	135.23	108.35
Finance Cost	51.39	98.15
Interest Income	(74.18)	(61.69)
Operating profit before working capital changes	89.58	983.54
Adjustment for change in working capital		
(Increase)/decrease in Inventories	(467.49)	(1,729.94)
(Increase)/decrease in Trade Receivables	2,020.40	814.98
(Increase)/decrease in other assets	(2,626.54)	(850.10)
Increase/(Decrease) in Trade payables	(448.57)	94.32
Increase/(Decrease) in Other Liabilities	(32.21)	(54.72)
Increase/(Decrease) in Provisions	(94.26)	(147.89)
Cash generated from operations	(1,559.09)	(889.81)
Direct taxes paid (net)	(51.44)	(159.04)
Net cash generated from operating activities	(1,610.53)	(1,048.85)
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(205.92)	(539.15)
Intangible Assets	-	(41.04)
Interest received	74.18	61.69
Net cash used in investing activities	(131.75)	(518.50)
Cash flow from financing activities		
Issue of Equity Shares	686.25	-
Issue of Share Warrants	-	762.50
Dividend Pay-outs	-	(199.60)
Proceeds / (Repayment) of long term borrowings	(73.30)	(32.58)
Proceeds from short term borrowings	1,180.94	1,132.89
Interest paid	(51.39)	(98.15)
Net cash used in financing activities	1,742.51	1,565.06
Net increase/(decrease) in cash and cash equivalents	0.23	(2.29)
Cash and cash equivalents at the beginning of year	27.01	38.97
Cash and cash equivalents at the end of year	27.25	36.68
Components of cash and cash equivalents		
Cash in hand	0.13	12.21
Balance with scheduled banks		
- current accounts	3.34	3.41
- deposit account	23.78	21.07
	27.25	36.68

NOTES :

1	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Half Year ended 30th September, 2022 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Monday, 14th November, 2022.
2	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Half Year ended 30th September, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Statutory Auditors of the Company have carried out Limited Review" of the Un-Audited Standalone Financials Results of the Company for the Quarter and Half Year ended 30th September, 2022. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4	The figures of the previous periods quarter have been regrouped/rearranged/re-casted wherever considered necessary.
5	The Company has one reportable business segment viz. Chemicals.
6	The said results of the Company are available on the website of the Company at www.ishandyes.com and can also be accessed on the website of BSE Ltd. at www.bseindia.com.

Place: Ahmedabad
 Date: 14th November, 2022

For and on behalf of the Board of
 Ishan Dyes & Chemicals Limited


 Shrinil P. Patel
 Whole Time Director
 DIN : 02992519

