

ISHAN DYES & CHEMICALS LTD.



21st May, 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 HELD ON SATURDAY, 21ST MAY, 2022 AND SUBMISSION OF AUDITED STANDALONE FINANCIALS RESULTS OF THE COMPANY FOR THE QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 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. **Saturday, 21st May, 2022**, have inter alia, considered and approved the following matters:

1. Financial Results:

Approval of the Audited Standalone Financials Results of the Company for the Quarter and the Financial Year ended 31st March, 2022 along with Statutory Auditors Report issued by the Statutory Auditors M/s G. S. Mathur & Co, Chartered Accountants which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of the Audited Standalone Financials Results of the Company for the Quarter and the Financial Year ended 31st March, 2022.
- (b) Statutory Auditors Report on the Audited Standalone Financials Results of the Company for the Quarter and the Financial Year ended 31st March, 2022 issued by the Statutory Auditors, M/s G. S. Mathur & Co, Chartered Accountants.

We hereby declare that the Company's Statutory Auditors M/s G. S. Mathur & Co, Chartered Accountants have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Statements for the financial year ended on 31st March, 2022.

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.

The Board meeting commenced at 2:00pm and concluded at 3:00pm

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

Thanking you,

Yours faithfully,

For Ishan Dyes & Chemicals Limited


Shrinall P. Patel
Whole-Time Director
DIN - 02992519



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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.

All Amount in ` Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net sales/income from operations (Net of Taxes)	3,271.63	1,515.97	2,753.77	8,740.49	8,175.02
	(b) Other Income	67.55	69.54	59.95	260.39	223.68
	Total Revenue	3,339.19	1,585.51	2,813.72	9,000.88	8,398.70
2	Expenses					
	(a) Cost of materials consumed	2,020.34	88.81	1,501.69	5,451.02	4,212.91
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	455.13	388.28	(194.46)	(908.55)	(375.79)
	(d) Employee benefits expense	318.85	149.13	333.52	808.52	787.21
	(e) Finance Cost	53.13	25.32	39.62	176.60	58.73
	(f) Depreciation and amortisation expense	59.22	54.87	51.03	222.44	201.74
	(g) Other expenses	240.98	154.06	298.39	924.07	851.17
	(h) Power Expenses	133.25	40.59	184.91	506.64	656.11
	(i) Fuel Expenses	172.05	10.72	104.50	421.46	268.19
	(j) CSR Expenses	22.70	-	15.70	22.70	16.06
	Total expenses	3,475.66	911.79	2,334.90	7,624.90	6,676.34
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(136.47)	673.73	478.82	1,375.98	1,722.36
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(136.47)	673.73	478.82	1,375.98	1,722.36
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(136.47)	673.73	478.82	1,375.98	1,722.36
8	Tax Expense (net)					
	- Current tax	(35.55)	169.56	102.03	345.10	413.48
	- Deferred tax	19.81	-	28.09	19.81	28.09
	Total Tax Expenses	(15.74)	169.56	130.11	364.91	441.57
9	Net Profit(Loss) for the Period from continuing operations	(120.73)	504.17	348.71	1,011.07	1,280.79
10	Other Comprehensive income net of taxes	3.93	-	(7.69)	3.93	(7.69)
11	Total Comprehensive Income for the period	(116.80)	504.17	341.02	1,015.00	1,273.10
12	Details of Equity share capital					
	(a) Paid up Equity Share capital	1,696.81	1,596.81	1,596.81	1,696.81	1,596.81
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
13	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6,745.70	4,810.30
14	Earnings per share (in Rs.)					
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.71)	3.16	2.14	6.32	7.97
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.63)	2.79	2.14	5.60	7.97



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Amount in ` Lakhs)

Particulars	As At	As At
	31-03-22	31-03-21
	Audited	Audited
Assets		
1 Non-current assets		
Property, plant and equipment	3,571.88	3,030.25
Other intangible assets	103.64	36.67
Intangible assets under development	43.09	84.13
Non-current financial assets		
Total Non-current financial assets	2.05	2.05
Other Non-Current Assets	293.63	290.35
Total Non-Current Assets	4,014.29	3,443.45
2 Current assets		
Inventories	2,328.60	1,354.10
Current financial assets		
Trade receivables, current	3,481.33	2,659.44
Cash and cash equivalents	27.01	38.97
Loans, current	50.24	4.37
Total current financial assets	3,558.59	2,702.78
Other current assets	1,535.33	1,517.57
Total Current assets	7,422.52	5,574.46
Total Assets	11,436.81	9,017.91
Equity and Liabilities		
1 Equity		
Equity attributable to owners		
Equity share capital	1,696.81	1,596.81
Other equity	6,867.07	4,931.67
Total Equity	8,563.88	6,528.48
2 Liabilities		
Non current liabilities		
Borrowings, Non-Current	187.25	65.14
Total Non-current financial liabilities	187.25	65.14
Provisions, non current	52.63	82.54
Deferred tax liabilities (net)	140.96	121.15
Other non current liabilities	11.13	7.95
Total non-current liabilities	391.98	276.79
Current liabilities		
Current financial liabilities		
Borrowings, current	1,516.55	841.87
Trade payables, current		
Total outstanding dues of Micro and Small enterprises	50.78	186.00
Total outstanding dues of other than Micro and Small enterprises	547.08	877.26
Other current financial liabilities	174.47	61.26
Total current financial liabilities	2,288.88	1,966.39
Other current liabilities	52.55	70.24
Provisions, current	139.52	176.01
Total current liabilities	2,480.95	2,212.64
Total liabilities	2,872.93	2,489.42
Total equity and liabilities	11,436.81	9,017.91



Standalone Statement of Cash Flows for the financial year ended March 31, 2022

(Amount in ` Lakhs)

Particulars	As At 31-03-22	As At 31-03-21
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	1,375.98	1,722.36
Adjustments for:		
Depreciation	222.44	201.74
Finance Cost	176.60	58.73
Interest Income	(136.47)	(66.02)
Operating profit before working capital changes	1,638.55	1,916.82
Adjustment for change in working capital		
(Increase)/decrease in Inventories	(974.50)	(457.66)
(Increase)/decrease in Trade Receivables	(821.89)	(773.93)
(Increase)/decrease in other assets	(68.22)	(1,027.74)
Increase/(Decrease) in Trade payables	(465.40)	432.47
Increase/(Decrease) in Other Liabilities	98.70	29.04
Increase/(Decrease) in Provisions	(36.49)	55.99
Cash generated from operations	(629.24)	174.99
Direct taxes paid (net)	(369.77)	(407.33)
Net cash generated from operating activities	(999.00)	(232.35)
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(748.97)	(371.43)
Intangible Assets	(41.04)	(20.52)
Interest received	136.47	66.02
Net cash used in investing activities	(653.54)	(325.94)
Cash flow from financing activities		
Issue of Equity Shares	610.00	-
Issue of Share Warrants	610.00	-
Dividend Payouts	(199.60)	(159.68)
Proceeds / (Repayment) of long term borrowings	122.11	2.99
Proceeds from short term borrowings	674.68	697.03
Interest paid	(176.60)	(58.73)
Net cash used in financing activities	1,640.59	481.60
Net increase/(decrease) in cash and cash equivalents	(11.96)	(76.68)
Cash and cash equivalents at the beginning of year	38.97	115.65
Cash and cash equivalents at the end of year	27.01	38.97
Components of cash and cash equivalents		
Cash in hand	0.54	0.03
Balance with scheduled banks		
- current accounts	3.94	3.72
- deposit account	22.53	35.23
	27.01	38.97

NOTES:

- The above Audited Standalone Financials Results of the Company for the Quarter and Financial Year ended 31st March, 2022 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on 21st May, 2022.
- The above Audited Standalone Financials Results of the Company for the Quarter and Financial Year ended 31st March, 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.
- The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financials Results of the Company for the Quarter and Financial Year ended 31st March, 2022. The Audit Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- The figures of the previous periods quarter have been regrouped/rearranged/re-casted wherever considered necessary.
- The Company has one reportable business segment viz. Chemicals.
- During the Quarter ended 31st March, 2022, the Board of Directors of the Company at their meeting held on 22nd February, 2022 had allotted 10,00,000 Equity Shares of face value of INR 10/- each to Seraphim Ventures Private Limited (Non-Promoter entity), Warrant holder who had exercised their right to convert the 10,00,000 Warrants held by them into the Equity Shares of the Company after making payment of balance 75% of the issue price in terms of the issue of said Warrants. The Equity Shares allotted shall rank pari-pasu, in all respects with existing Equity Shares of the Company
- 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: 21st May, 2022



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

Shrinal P. Patel
Shrinal P. Patel
Whole Time Director
DIN : 02992519



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

To
The Board of Directors of
ISHAN DYES & CHEMICALS LIMITED.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **ISHAN DYES & CHEMICALS LIMITED** (the "Company") which includes Joint Operations for the quarter and year ended March 31, 2022 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2022.

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, as amended ("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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

Head Office : A-160, Defence Colony, New Delhi – 110 024

Ahmedabad Branch Office : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009
M No. +91 99134 34584



these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to "Note : Other Current Assets" of the Statement, wherein, the Company has extended interest bearing advance of Rs. 1024.98 Lacs to Cluster Enviro Private Limited which is a group company. The Networth of Cluster Enviro Private Limited has been eroded and the Auditor of group company raised concerns over going concern. However the fair valuation of the business of Cluster Enviro Private Limited from an independent Registered Valuer has been provided to us along with necessary documents / explanations from management of the Company. On the basis of which reliance has been placed that the said advances are strategic in nature and will be recovered by the Company in due course of the time. In case of permanent discontinuance of the business operations of Cluster Enviro Private Limited may have an adverse impact on the repayment capacity of such advances to the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

Head Office : A-160, Defence Colony, New Delhi – 110 024

Ahmedabad Branch Office : 110, Hemkoot, Opp. Sanyas Aashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009
M No. +91 99134 34584



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 Statement as a whole is 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 the Statement.

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 Statement, 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 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



G. S. MATHUR & CO Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 21st May, 2022

Place: Ahmedabad

For G.S. Mathur & Co.
Chartered Accountants



Bhargav

CA. Bhargav Vaghela
Partner

M. No: 124619

FRN: 008744N

UDIN: 22124619AJCRX5253

Head Office : A-160, Defence Colony, New Delhi – 110 024

Ahmedabad Branch Office : 110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009
M No. +91 99134 34584

ISHAN DYES & CHEMICALS LTD.



21st May, 2022

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

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

Sub.: DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022.

Dear Sir,

This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s G. S. Mathur & Co, Chartered Accountants have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Results for the quarter and the financial year ended on 31st March, 2022.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Ishan Dyes & Chemicals Limited

Shrinal P. Patel
Whole-Time Director
DIN - 02992519



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