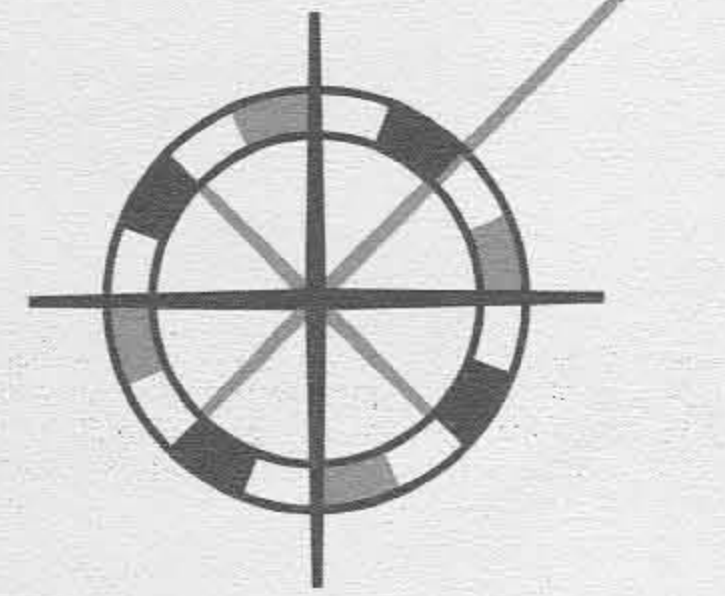


# ISHAN DYES & CHEMICALS LTD.

ISHAN



February 14, 2023

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

Ref: ISHAN DYES AND CHEMICALS LIMITED

SECURITY CODE NO.: 531109

Sub.: OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2022.

Dear Sir,

In continuation of our letter dated 04<sup>th</sup> February, 2023 and 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. Tuesday, February 14, 2023 has considered and approved inter alia the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results along with the Limited Review Report issued by the Statutory Auditors M/s A R Sulakhe & Co, Chartered Accountants (FRN: 11054W) for the Quarter and Nine Months period ended December 31, 2022 which was also duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Nine Months period ended December 31, 2022 issued by the Statutory Auditors, M/s A R Sulakhe & Co, Chartered Accountants.
- (b) A copy of Un-Audited Standalone Financial Results for the Quarter and Nine Months period ended December 31, 2022.

The results will be available on the website of the Stock Exchange on the link [www.bseindia.com](http://www.bseindia.com) and also on the website of the Company [www.ishandyes.com](http://www.ishandyes.com).

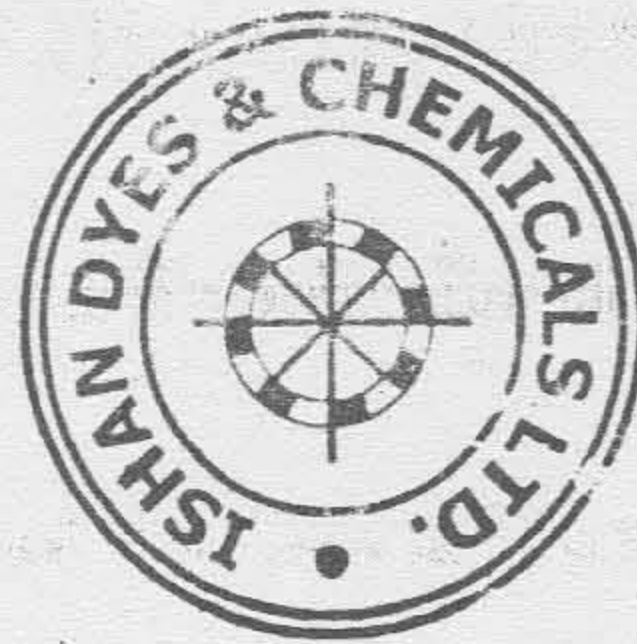
The Board meeting was held at the Registered Office of the Company which was commenced at **3:00** PM IST and concluded at **4:15** PM IST.

Kindly take the same on your record.

Thanking you,

For Ishan Dyes and 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](mailto:ishandyes@yahoo.com); [ishan@ishandyes.com](mailto:ishan@ishandyes.com)

Web : [www.ishandyes.com](http://www.ishandyes.com)

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



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





Branch Office: 601, 6<sup>th</sup> Floor, Lilamani Corporate Heights, New Ashram Road, Opp. Ramapir Na Tekra BRTS Bus Stop, Nava Vadaj, Ahmedabad-380013 Mobile: +91-99251-47466/99255-47466,

email : [arsulakhe83@gmail.com](mailto:arsulakhe83@gmail.com)/[paras@arsulakhe.com](mailto:paras@arsulakhe.com)

Head office : Pune Branch Office :Mumbai | Nashik | Bengaluru | Kolhapur |Ahmednagar| Hyderabad



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## Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the quarter ended **December 31, 2022**, and year to date from **April 1, 2022 to December 31, 2022** ("the Statement") attached herewith except as mentioned in **other matters**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 issue a report on this Statement based on our review.

We conducted our review 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 of interim financial statement consist of making inquires, primarily of persons responsible for financial accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than as 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.

Based on our review conducted as 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 applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 December 31, 2021 and nine months period ended from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 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 1<sup>st</sup> February, 2022 and unmodified audit report 21<sup>st</sup> May, 2022 respectively). Our conclusion is not modified in respect of this matter.

**Date: 14<sup>th</sup> February 2023**  
**Place: Ahmedabad**  
**UDIN: 23177609BGTGOF8883**

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

**FRN: 110540W**

NIKHIL

AJITLAL

GUGALE

Digitally signed by  
NIKHIL AJITLAL  
GUGALE  
Date: 2023.02.14  
15:12:37 +05'30'

**CA Nikhil Gugale**  
**Partner**

**M. No: 177609**



**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 NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2022.**

All amount in Rs. Lakhs unless otherwise stated


Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Net sales/income from operations (Net of Taxes)	1030.39	1555.29	1515.97	5045.27	5468.86	8740.49
	(b) Other Income	72.96	35.07	69.54	148.29	192.83	260.39
	<b>Total Income</b>	<b>1103.35</b>	<b>1590.36</b>	<b>1585.51</b>	<b>5193.56</b>	<b>5661.69</b>	<b>9000.88</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	191.72	742.19	88.81	3241.62	3430.67	5451.02
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.57	253.80	388.28	(380.93)	(1363.68)	(908.55)
	(d) Employee benefits expense	147.02	160.29	149.13	484.26	489.66	808.52
	(e) Finance Cost	54.73	28.79	25.32	106.12	123.47	176.60
	(f) Depreciation and amortisation expense	68.19	67.70	54.87	203.42	163.23	222.44
	(g) Other expenses	190.35	169.95	154.06	634.03	683.09	924.07
	(h) Power Expenses	102.60	81.92	40.59	342.30	373.39	506.64
	(i) Fuel Expenses	51.20	61.16	10.72	296.64	249.41	421.46
	(j) CSR Expenses	-	15.00	-	15.00	-	22.70
	<b>Total expenses</b>	<b>829.38</b>	<b>1580.81</b>	<b>911.79</b>	<b>4942.46</b>	<b>4149.24</b>	<b>7624.90</b>
3	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>273.97</b>	<b>9.55</b>	<b>673.73</b>	<b>251.10</b>	<b>1512.45</b>	<b>1375.98</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>273.97</b>	<b>9.55</b>	<b>673.73</b>	<b>251.10</b>	<b>1512.45</b>	<b>1375.98</b>
6	Extra Ordinary Items	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>273.97</b>	<b>9.55</b>	<b>673.73</b>	<b>251.10</b>	<b>1512.45</b>	<b>1375.98</b>
8	<b>Tax Expense (net)</b>						
	- Current tax	43.53	(24.99)	169.56	18.54	380.65	345.10
	- Deferred tax	9.04	36.47	-	51.97	-	19.81
	<b>Total Tax Expenses</b>	<b>52.57</b>	<b>11.47</b>	<b>169.56</b>	<b>70.51</b>	<b>380.65</b>	<b>364.91</b>
9	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>221.40</b>	<b>(1.92)</b>	<b>504.17</b>	<b>180.60</b>	<b>1131.80</b>	<b>1011.07</b>
10	Other Comprehensive income net of taxes	-	-	-	-	-	3.93
11	<b>Total Comprehensive Income for the period</b>	<b>221.40</b>	<b>(1.92)</b>	<b>504.17</b>	<b>180.60</b>	<b>1131.80</b>	<b>1015.00</b>
12	<b>Details of Equity share capital</b>						
	(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	<b>Earnings per share (in Rs.)</b>						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	1.20	(0.01)	3.16	0.98	7.09	6.32
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	1.18	(0.01)	2.79	0.92	6.25	5.60

**NOTES :**

1	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Nine months period ended 31st December, 2022 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Tuesday, 14th February, 2023.
2	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Nine months period ended 31st December, 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 Nine Months period ended 31st December, 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	During the quarter, the Company has acquired 10358 sq. meters of GIDC Land together with the industrial structure admeasuring 836 sq. meters situated at VATVA Industrial Estate, GIDC, Phase II, Opposite Nichem Industries, Vatva, Ahmedabad - 382445 for setting up manufacturing unit of Inorganic Chemicals. The acquisition has been completed successfully and the Company is in the process of obtaining necessary approvals for setting up manufacturing unit for inorganic chemicals.
7	On 20th September, 2021, the Company had issued and allotted 50,00,000 Convertible Equity warrants to the Promoters and Non-Promoters in the ratio of 50:50. Up to 31st December, 2022, the Company has received Rs. 7,62,50,000/- being 25% of the issue price towards Warrants subscription amount. Upon receipt of balance of Rs. 11,43,75,000/- from the Non-Promoter Warrant holders and out of total 50,00,000 Warrants, 25,00,000 number of Warrants has been converted into Equity Shares of the Company and the balance 25,00,000 number of Warrants held by Promoter Warrant holders are remaining to be converted.
8	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 February, 2023

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

  
 Shrinil P. Patel  
 Whole Time Director  
 DIN : 02992519