



G. S. MATHUR & CO
Chartered Accountants

F/3, Vikram Chamber, Income Tax, Ahmedabad – 380009
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Limited Review Report

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

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ishan Dyes & Chemicals Limited ('the Company') for the quarter ended 30th June, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAG./FAC/62/2016 dated July 5, 2016 ("the Circular").

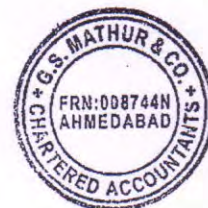
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the 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 is limited primarily to inquiries of company personnel, review of the analytical procedures applied to financial data and a reliance on internal financial controls 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 un-audited financial results prepared in accordance with the recognized and measurement principles laid down in the applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th June, 2016 which have been prepared solely based on the information compiled by the Management and has been approved by the Board of directors.

For, GS MATHUR & CO
Chartered Accountants



Bhargav
Partner
CA Bhargav Vaghela
M. No: 124619

Date: 12th September, 2017
Place: Ahmedabad

Ishan Dyes & Chemicals Limited

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CIN: L24110GJ1993PLC020737

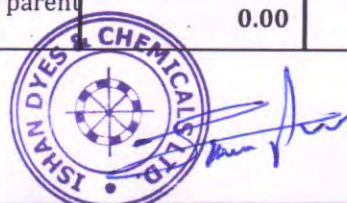


Part - 1

Standalone Unaudited Financial Results For the Quarter Ended 30.06.2017

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		(Unaudited)	(Unaudited)
1	Revenue from operations		
	(a) Net sales/income from operations (Net of excise duty)	1087.60	1382.73
	(b) Other Income	47.81	6.11
	Total Revenue	1135.42	1388.84
2	Expenses		
	(a) Cost of materials consumed	985.88	821.14
	(b) Purchase of Stock in Trade	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(398.24)	(101.04)
	(d) Employee benefits expense	120.72	120.34
	(e) Finance Cost	23.52	23.74
	(f) Depreciation and amortisation expense	21.02	38.02
	(g) Other expenses	211.49	180.81
	(h) Power Expenses	118.25	115.49
	(i) Fuel Expenses	65.20	46.55
	Total expenses	1147.85	1245.05
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(12.44)	143.79
4	Exceptional Items	0.00	0.00
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(12.44)	143.79
6	Extra Ordinary Items	0.00	0.00
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(12.44)	143.79
8	Tax Expense (net)		
	- Current tax	0.00	28.76
	- Deffered tax	0.00	0.00
	Total Tax Expenses	0.00	28.76
9	Net Profit(Loss) for the Period from continuing operations	(12.44)	115.03
10	Profit(Loss) From Discontinuing operations before tax	0.00	0.00
11	Tax Expense of discontinuing Oprations	0.00	0.00
12	Net Profit(loss) from discontinuing Oprations after Tax	0.00	0.00
13	Profit(loss) for period before minority Interest	(12.44)	115.03
14	Share of profits(loss) of associates	0.00	0.00
15	Profit(loss) of minority Interest	0.00	0.00
16	Net Profit(loss) for the period	(12.44)	115.03
17	Other Comprehensive income net of taxes	0.00	0.00
18	Total Comprehensive Income for the period	(12.44)	115.03
19	Total Profit or Loss, attributable to		
	Profit or Loss attributable to owners of parent	0.00	0.00
	Total Profit or Loss, attributable to non controlling interests	0.00	0.00
20	Total Comprehensive Income for the period attributable to	(12.44)	115.03
	Comprehensive Income for the period attributable to owners of parent	0.00	0.00



	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	0.00	0.00
21	Details of Equity share capital		
	(a) Paid up Equity Share capital	1126.47	750.98
	(b) face value of Equity share capital	10.00	10.00
22	Details of Debt Securities		
	(a) Paid up Debt capital	0.00	0.00
	(b) face value of debt securities	0.00	0.00
23	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00
24	Debentures redemption reserve	0.00	0.00
25	Earnings per share (in Rs.)		
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.11)	1.53
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.11)	1.53
26	Debt Equity Ratio		
27	Debt service coverage ratio		
28	Interest Service Coverage Ratio		

NOTES :

- The above financial results have been reviewed by audit committee & approved by the Board of Directors of the Company at their meeting held on 12th Sept, 2017.
- The above results for quarter ended on 30th June, 2017 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. Beginning as 1st April, 2017, the Company has first time adopted Ind AS with a transition date of 1st April, 2016.
- The IND AS compliant financial results, pertaining period ended June 30, 2016 has not been subject to limited review. However, the management has exercised necessary due diligence to insure that such financial results provide true and fair view of its affairs.
- The figures of the previous periods quarter have been regrouped/rearranged/recasted wherever considered necessary.
- The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 30th June 2017
- The Company has one reportable business segment viz. Chemical
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended 30.06.2016 (Unaudited)
Net profit/ loss as per previous Indian GAAP	115.03
Add: On account of unwinding of Interest	0.75
Add: Adjustment on account of constructive obligation	-
Net profit/ loss as per Ind AS	115.79
Other comprehensive income (Net of Tax)	-
Total Comprehensive Income/ Loss	115.79

Place: Ahmedabad
Date: 12th Sept, 2017



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

(Signature)
Shrinal P. Patel
Whole Time Director
DIN : 02992519