

ISHAN DYES & CHEMICALS LTD.



November 10, 2023

To,
The Department of Corporate Service (DCS-CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Sub: OUTCOME OF BOARD MEETING AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

Ref: ISHAN DYES AND CHEMICALS LIMITED

BSE SCRIP CODE: 531109

In continuation of our letter dated October 30, 2023, and pursuant to the Regulations 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., **Friday, November 10, 2023**, have inter alia considered and approved 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 Half year ended September 30, 2023, 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 Half year ended September 30, 2023, 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 Half year ended September 30, 2023.

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

The Board meeting commenced at 04:30PM IST and concluded at 05:15PM IST.

Kindly take the same on your record.

Thanking you,

**For and on behalf of
ISHAN DYES AND CHEMICALS LIMITED**

**Shrinall P Patel
Whole-Time Director
DIN - 02992519
Encl.: As above**

Registered Office and Factory Address:

18, G.I.D.C. Estate, Phase-I, Vatva, Ahmadabad - 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





Branch Office: 601, 6th 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 : arsulakhe84@gmail.com

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



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Ishan Dyes & Chemicals Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the quarter and half year ended **September, 30, 2023** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations").
2. 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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.
4. 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 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.

Date: 10th November 2023
Place: Ahmedabad
UDIN: 23178761BGXNWC4212

For A.R. Sulakhe & Co
Chartered Accountants
FRN: 110540W

JYOTI Digitally signed
by JYOTI JAIN
JAIN Date: 2023.11.10
17:13:11 +05'30'

CA Jyoti Jain
Partner

M. No: 178761

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

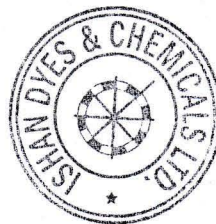


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023.


All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2023 (Un-Audited)	30-06-2023 (Un-Audited)	30-09-2022 (Un-Audited)	30-09-2023 (Un-Audited)	30-09-2022 (Un-Audited)	31-03-2023 (Audited)
1	Revenue from operations						
	(a) Net sales/income from operations (Net of Taxes)	2353.85	1204.22	1555.29	3558.08	4014.88	6470.81
	(b) Other Income	62.80	71.21	35.07	134.00	75.33	201.37
	Total Income	2416.65	1275.43	1590.36	3692.08	4090.22	6672.18
2	Expenses						
	(a) Cost of materials consumed	794.50	1527.45	742.19	2321.95	3049.89	3994.84
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	989.37	(881.64)	253.80	107.73	(404.50)	6.59
	(d) Employee benefits expense	175.02	175.16	160.29	350.17	337.24	683.65
	(e) Finance Cost	68.16	61.24	28.79	129.40	51.39	160.95
	(f) Depreciation and amortisation expense	70.32	70.24	67.70	140.57	135.23	273.54
	(g) Other expenses	141.31	177.18	169.95	318.49	458.68	866.45
	(h) Power Expenses	114.49	184.11	81.92	298.60	239.70	428.07
	(i) Fuel Expenses	69.56	134.50	61.16	204.06	245.44	353.42
	(j) CSR Expenses	-	-	15.00	-	-	27.48
	Total expenses	2422.73	1448.23	1580.81	3870.96	4113.08	6795.00
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	(6.08)	(172.80)	9.55	(178.88)	(22.86)	(122.82)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	(6.08)	(172.80)	9.55	(178.88)	(22.86)	(122.82)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	(6.08)	(172.80)	9.55	(178.88)	(22.86)	(122.82)
8	Tax Expense (net)						
	- Current tax	-	0.39	(24.99)	0.39	(24.99)	(24.99)
	- Deferred tax	25.82	4.14	36.47	29.95	42.94	22.36
	Total Tax Expenses	25.82	4.53	11.47	30.35	17.94	(2.64)
9	Net Profit(Loss) for the Period from continuing operations	(31.90)	(177.33)	(1.92)	(209.23)	(40.81)	(120.18)
10	Other Comprehensive income net of taxes	-	-	-	-	-	3.35
11	Total Comprehensive Income for the period	(31.90)	(177.33)	(1.92)	(209.23)	(40.81)	(116.84)
12	Details of Equity share capital						
	(a) Paid up Equity Share capital (Amount in Lakhs)	2096.81	2096.81	1846.81	2096.81	1846.81	2096.81
	(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	-	-	-	-	-	8058.86
14	Earnings per share (in Rs.)						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.15)	(0.85)	(0.01)	(1.00)	(0.22)	(0.65)
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.15)	(0.85)	(0.01)	(1.00)	(0.21)	(0.65)

Place: Ahmedabad
 Date: 10th November, 2023



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


 Shrinal P. Patel
 Whole Time Director
 DIN : 02992519

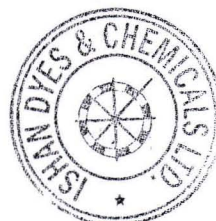


STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

All amount in Rs. Lakhs unless otherwise stated

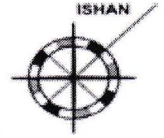
Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	6484.54	6157.49
(ii) Capital work-in-progress	299.67	52.97
(iii) Intangible Assets	62.85	76.23
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	117.01	386.30
Total Non-Current Assets	7009.22	6718.13
Current Assets		
(a) Inventories	2213.01	2313.03
(b) Financial Assets		
(i) Trade receivables	2568.27	1273.87
(ii) Cash and cash equivalents	80.96	27.32
(iii) Loans	2529.89	2384.22
(c) Other Current assets	1136.67	369.73
Total Current Assets	8528.81	6368.18
Total Assets	15538.03	13086.30
EQUITY AND LIABILITES		
Equity		
(a) Equity share capital	2096.81	2096.81
(b) Other equity	7971.00	8180.23
Total Equity	10067.81	10277.04
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1124.27	52.29
(b) Other Non Current Liabilities	-	-
(c) Provisions	14.21	14.21
(d) Deferred Tax Liabilities (Net)	194.40	164.45
Total Non-Current Liabilities	1332.89	230.95
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3188.60	2190.24
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	375.00	184.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	477.82	108.70
(iii) Other Financial Liabilities	77.57	69.71
(b) Other Current Liabilities	9.51	12.11
(c) Provisions	8.83	12.96
Total Current Liabilities	4137.33	2578.31
Total Equity and Liabilities	15538.03	13086.30

Place: Ahmedabad
 Date: 10th November, 2023



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

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



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

All amount in Rs. Lakhs unless otherwise stated

Particulars	Half Year Ended	
	September 30, 2023	September 30, 2022
	Un-Audited	Un-Audited
Cash flow from operating activities		
Net profit before tax	(178.88)	(22.86)
<u>Adjustments for :</u>		
Depreciation	140.57	135.23
Finance Cost	129.40	51.39
Interest Income	(106.46)	(74.18)
Operating profit before working capital changes	(15.38)	89.58
Adjustment for change in working capital		
(Increase)/decrease in Inventories	100.02	(467.49)
(Increase)/decrease in Trade Receivables	(1,294.40)	2,020.40
(Increase)/decrease in other assets	(643.32)	(2,626.54)
Increase/(Decrease) in Trade payables	559.54	(448.57)
Increase/(Decrease) in Other Liabilities	5.26	(32.21)
Increase/(Decrease) in Provisions	(4.14)	(94.26)
Cash generated from operations	(1,292.42)	(1,559.09)
Direct taxes paid (net)	(0.39)	(51.44)
Net cash generated from operating activities	(1,292.82)	(1,610.53)
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(700.60)	(205.92)
Intangible Assets	(0.35)	-
Interest received	106.46	74.18
Net cash used in investing activities	(594.49)	(131.75)
Cash flow from financing activities		
Issue of Equity Shares	-	686.25
Issue of Share Warrants	-	-
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	1,071.98	(73.30)
Proceeds from short term borrowings	998.36	1,180.94
Interest paid	(129.40)	(51.39)
Net cash used in financing activities	1,940.95	1,742.51
Net increase/(decrease) in cash and cash equivalents	53.64	0.23
Cash and cash equivalents at the beginning of year	27.32	27.01
Cash and cash equivalents at the end of year	80.96	27.25

NOTES :

1	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Half Year ended 30th September, 2023 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Friday, 10th November, 2023.
2	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Half Year ended 30th September, 2023 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, 2023. 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: 10th November, 2023



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

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