

ISHAN DYES & CHEMICALS LTD.



14th October, 2021

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 THURSDAY, 14TH OCTOBER, 2021 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

Dear Sir,

Pursuant to the Regulation 30 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. **Thursday, 14th October, 2021** have inter alia, considered and approved the following matters:

1. Financial Results:

Approval of the Un-Audited Standalone Financials Results of the Company for the Second Quarter and Half Year ended 30th September, 2021 along with Limited Review 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 Un-Audited Standalone Financials Results of the Company for the Second Quarter and Half Year ended 30th September, 2021.
- (b) Limited Review Report on the Un-Audited Standalone Financials Results of the Company for the Second Quarter and Half Year ended 30th September, 2021 issued by the Statutory Auditors, M/s G. S. Mathur & Co, Chartered Accountants.

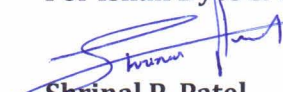
The results will be available on the website of Stock Exchange on the link www.bseindia.com and on the website of the Company www.ishandyes.com.

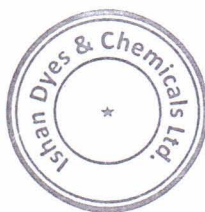
The Board meeting commenced at 01:15 PM IST and concluded at 02:15 PM IST.

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

Thanking you,

For Ishan Dyes & Chemicals Limited


Shrinal P. Patel
Whole-Time Director
DIN - 02992519



Encl: As above.

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CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

All amount in Rs. Lacs unless otherwise stated							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Revenue from operations						
	(a) Net sales/income from operations (Net of Taxes)	1,801.04	2,151.85	1,716.73	3,952.89	3,019.94	8,175.02
	(b) Other Income	63.32	59.97	51.63	123.29	88.67	223.68
	Total Revenue	1,864.35	2,211.83	1,768.36	4,076.18	3,108.60	8,398.70
2	Expenses						
	(a) Cost of materials consumed	1,589.73	1,752.13	1,097.90	3,341.86	1,586.78	4,212.91
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(934.34)	(817.62)	(389.87)	(1,751.96)	(184.90)	(375.79)
	(d) Employee benefits expense	164.44	176.09	163.83	340.53	264.35	787.21
	(e) Finance Cost	40.66	57.50	4.04	98.15	13.35	58.73
	(f) Depreciation and amortisation expense	54.71	53.64	50.69	108.35	100.52	201.74
	(g) Other expenses	244.26	284.77	190.46	529.03	308.26	851.17
	(h) Power Expenses	152.94	179.86	186.49	332.80	290.71	656.11
	(i) Fuel Expenses	126.18	112.51	63.87	238.69	101.82	268.19
	(j) CSR Expenses	-	-	0.36	-	-	16.06
	Total expenses	1,438.59	1,798.86	1,367.77	3,237.46	2,480.88	6,676.34
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	425.76	412.96	400.59	838.72	627.72	1,722.36
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	425.76	412.96	400.59	838.72	627.72	1,722.36
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	425.76	412.96	400.59	838.72	627.72	1,722.36
8	Tax Expense (net)						
	- Current tax	107.16	103.93	100.82	211.09	157.99	413.48
	- Deferred tax	-	-	-	-	-	28.09
	Total Tax Expenses	107.16	103.93	100.82	211.09	157.99	441.57
9	Net Profit(Loss) for the Period from continuing operations	318.61	309.03	299.77	627.63	469.74	1,280.79
10	Profit(Loss) From Discontinuing operations before tax	-	-	-	-	-	-
11	Tax Expense of discontinuing Operations	-	-	-	-	-	-
12	Net Profit(loss) from discontinuing Operations after Tax	-	-	-	-	-	-
13	Profit(loss) for period before minority Interest	318.61	309.03	299.77	627.63	469.74	1,280.79
14	Share of profits(loss) of associates	-	-	-	-	-	-
15	Profit(loss) of minority Interest	-	-	-	-	-	-
16	Net Profit(loss) for the period	318.61	309.03	299.77	627.63	469.74	1,280.79
17	Other Comprehensive income net of taxes	-	-	-	-	-	(7.69)
18	Total Comprehensive Income for the period	318.61	309.03	299.77	627.63	469.74	1,273.10
19	Total Profit or Loss, attributable to						
	Profit or Loss attributable to owners of parent	-	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-	-
20	Total Comprehensive Income for the period attributable to	318.61	309.03	299.77	627.63	469.74	1,273.10
	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-	-	-
21	Details of Equity share capital						
	(a) Paid up Equity Share capital	1,596.81	1,596.81	1,596.81	1,596.81	1,596.81	1,596.81
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
22	Details of Debt Securities						
	(a) Paid up Debt capital	-	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-	-
23	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,097.67
24	Debentures redemption reserve	-	-	-	-	-	-
25	Earnings per share (in Rs.)						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	2.00	1.94	1.88	3.93	2.94	7.97
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	2.00	1.94	1.88	3.93	2.94	7.97
26	Debt Equity Ratio						
27	Debt service coverage ratio						
28	Interest Service Coverage Ratio						



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(Amount in ₹ Lakhs)

Particulars	As At	As At
	30-09-21	31-03-21
	Unaudited	Audited
Assets		
1 Non-current assets		
Property, plant and equipment	2,952.18	3,030.25
Capital work-in-progress	514.37	-
Other intangible assets	31.17	36.67
Intangible assets under development	125.17	84.13
Non-current financial assets		
Non-current investments	2.05	2.05
Total Non-current financial assets	2.05	2.05
Other Non-Current Assets	305.11	290.35
Total Non-Current Assets	3,930.05	3,443.45
2 Current assets		
Inventories	3,084.04	1,354.10
Current financial assets		
Trade receivables, current	1,844.46	2,659.44
Cash and cash equivalents	36.68	38.97
Loans, current	51.77	4.37
Total current financial assets	1,932.92	2,702.78
Other current assets	2,318.35	1,517.57
Total Current assets	7,335.31	5,574.46
Total Assets	11,265.36	9,017.91
Equity and Liabilities		
1 Equity		
Equity attributable to owners		
Equity share capital	1,596.81	1,596.81
Other equity	6,122.20	4,931.67
Total Equity	7,719.01	6,528.48
2 Liabilities		
Non current liabilities		
Borrowings, Non-Current	32.56	65.14
Total Non-current financial liabilities	32.56	65.14
Provisions, non current	147.43	82.54
Defferd tax liabilities (net)	121.15	121.15
Other non current liabilities	7.95	7.95
Total non-current liabilities	309.10	276.79
Current liabilities		
Current financial liabilities		
Borrowings, current	1,974.76	841.87
Trade payables, current		
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of other than Micro and Small enterprises	1,157.58	1,063.26
Other current financial liabilities	64.07	61.26
Total current financial liabilities	3,196.41	1,966.39
Other current liabilities	12.71	70.24
Provisions, current	28.12	176.01
Total current liabilities	3,237.24	2,212.64
Total liabilities	3,546.34	2,489.42
Total equity and liabilities	11,265.36	9,017.91



Cash Flow Statement for the half year ended September 30, 2021

(Amount in ₹ Lakhs)

Particulars	As At	As At
	30-09-21	30-09-20
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit before tax	838.72	627.72
<u>Adjustments for:</u>		
Depreciation	108.35	100.52
Finance Cost	98.15	13.35
Interest Income	(61.69)	(30.32)
Loss/(profit) on sale of fixed assets (net)	-	-
Operating profit before working capital changes	983.54	711.28
Adjustment for change in working capital		
(Increase)/decrease in Inventories	(1,729.94)	(252.59)
(Increase)/decrease in Trade Receivables	814.98	297.88
(Increase)/decrease in other assets	(850.10)	(501.02)
Increase/(Decrease) in Trade payables	94.32	108.96
Increase/(Decrease) in Other Liabilities	(54.72)	(76.59)
Increase/(Decrease) in Provisions	(147.89)	(49.71)
Cash generated from operations	(889.81)	238.21
Direct taxes paid (net)	(159.04)	(0.05)
Net cash generated from operating activities	(1,048.85)	238.16
Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(539.15)	(159.02)
Investment in Non - Current Investment	-	-
Intangible Assets	(41.04)	-
Proceeds from sale of fixed assets	-	-
Interest received	61.69	30.32
Net cash used in investing activities	(518.50)	(128.70)
Cash flow from financing activities		
Issue / (Buyback) of Equity Shares	-	-
Money received against share warrants	762.50	-
Dividend Payouts	(199.60)	(159.68)
Proceeds / (Repayment) of long term borrowings	(32.58)	40.32
Proceeds from short term borrowings	1,132.89	39.34
Interest paid	(98.15)	(13.35)
Net cash used in financing activities	1,565.06	(93.37)
Net increase/(decrease) in cash and cash equivalents	(2.29)	16.09
Cash and cash equivalents at the beginning of year	38.97	115.65
Cash and cash equivalents at the end of year	36.68	131.74
Components of cash and cash equivalents		
Cash in hand	12.21	1.78
Balance with scheduled banks	-	-
- current accounts	3.41	2.34
- deposit account	21.07	127.63
	36.68	131.74

NOTES:

- The above Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on 14th October, 2021.
- The above Unaudited Standalone Financial Results 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 "Limited Review" of the Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021. The Limited Review Report is annexed herewith.
- The figures of the previous periods quarter have been regrouped/rearranged/recasted wherever considered necessary.
- The Company has one reportable business segment viz. Chemicals.
- During the Quarter and Half Year ended 30th September, 2021, the Board of Directors at their meeting held on 20th September, 2021 had issued and allotted 50,00,000 (Fifty Lakh) Convertible Equity Warrants ("Warrants") of face value of INR 10/- (Rupees Ten only) each at an issue price of INR 61/- (Rupees Sixty One only) each including premium of INR 51/- (Rupees Fifty One only) each convertible into 1 (One) Equity Share of face value of INR 10/- each at an issue price of INR 61/- (Rupees Sixty One only) each including premium of INR 51/- (Rupees Fifty One only) each, on a Preferential basis to the Promoters and Non-Promoters. The Company has received in aggregate INR 7,62,50,000/- towards amount equivalent to 25% of the Issue price as a Subscription Amount of the said Warrants. The Company had made requisite disclosures with the BSE Limited in this regards.
- 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 October, 2021

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

Shrinil P. Patel
Whole Time Director
DIN : 02992519



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, 2021**, 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.

Date: 14th October, 2021
Place: Ahmedabad
UDIN: 21124619AAAEL5232



For G.S. Mathur & Co.
Chartered Accountants

Bhargav

CA. Bhargav Vaghela
Partner

M. No: 124619