



# ISHAN DYES & CHEMICALS LTD.

May 29, 2023

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

**Sub: OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

**Ref: ISHAN DYES AND CHEMICALS LIMITED**

**BSE SCRIP CODE: 531109**

In continuation of our letter dated 15<sup>th</sup> May, 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. **Monday, 29<sup>th</sup> May, 2023** have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March, 2023 along with Auditors' Report issued by the Statutory Auditors M/s A. R. Sulakhe & Co., Chartered Accountants (FRN: 110540W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- (a) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March, 2023.
- (b) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March, 2023 issued by the Statutory Auditors, M/s A. R. Sulakhe & Co., Chartered Accountants (FRN: 110540W).

We hereby declare that the Company's Statutory Auditors M/s A. R. Sulakhe & Co., Chartered Accountants (FRN: 110540W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financials Results of the Company for the Fourth Quarter and the Financial Year ended 31<sup>st</sup> March, 2023.

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).

**2. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31<sup>st</sup> March, 2024:**

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

**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](mailto:ishandyes@yahoo.com); [ishan@ishandyes.com](mailto:ishan@ishandyes.com)

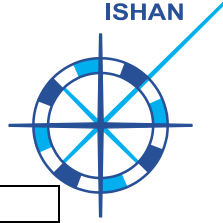
Web : [www.ishandyes.com](http://www.ishandyes.com)

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No. : 7086-Q15 & e15-001  
ISO 9001, ISO 14001



# ISHAN DYES & CHEMICALS LTD.

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024
2	Date and Term of Appointment/Cessation	Date of Appointment: 29 <sup>th</sup> May, 2023. Term: For the Financial Year ended 31 <sup>st</sup> March, 2024.
3	Brief Profile	M/s Kunal Sharma & Associates, Company Secretaries is a leading firm registered with the Institute of Company Secretaries of India. Mr. Kunal Sharma, Proprietor is having more than 9 years of professional experiences in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

### **3. Appointment of M/s K. D. Dave & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ended 31<sup>st</sup> March, 2024:**

In terms of the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s K. D. Dave & Co., Chartered Accountants (FRN.: 116941W) as an Internal Auditor of the Company for the Financial Year ended 31<sup>st</sup> March, 2024.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:

S. No	Details required	Our reply
1	Reason for Change	Appointment of M/s K. D. Dave & Co., Chartered Accountants (FRN.: 116941W) as an Internal Auditor of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024.
2	Date and Term of Appointment/Cessation	Date of Appointment: 29 <sup>th</sup> May, 2023. Term: For the Financial Year ended 31 <sup>st</sup> March, 2024.
3	Brief Profile	K. D. Dave & Co., is a Chartered Accountancy firm registered with the Institute of Chartered Accountants of India in the year 1997. Mr. Kavin D. Dave, Proprietor is having more than 25 years of professional experiences in the areas of areas of taxation, internal audit, internal control, company law, statutory audit, business laws, trust audit and compliances, commercial advisory etc.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.

The Board meeting was commenced at 04:00 PM IST and Concluded at 06:00 PM IST.

#### 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

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No. : 7086-Q15 & e15-001  
ISO 9001, ISO 14001

# ISHAN DYES & CHEMICALS LTD.



Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

Kindly take the same on your record.

Thanking you,

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

**Piyushbhai Natvarlal Patel  
Managing Director  
DIN - 00450807**

**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

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No. : 7086-Q15 & e15-001  
ISO 9001, ISO 14001

---

**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 LTD.**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of **ISHAN DYES & CHEMICALS LIMITED**(the "Company") for the quarter and year ended March 31, 2023, 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 aforesaid Standalone Financial Results:

- i. are presented in accordance with the requirements Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 ended and for the year ended March 31, 2023.

## **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 Standalone financial results for the quarter ended and year ended March,31 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with 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.

## **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have 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 these standalone financial results 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 Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the management and 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.

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 Standalone financial results 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 these standalone financial results.

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 Standalone financial results, 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 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 Standalone financial results, including the disclosures, and whether the Standalone financial results 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 Standalone financials results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 29<sup>th</sup> May, 2023

Place: Ahmedabad

**For A R Sulakhe & Co.**

Chartered Accountants

**JYOTI JAIN**

Digitally signed by  
JYOTI JAIN  
Date: 2023.05.29  
17:35:36 +05'30'

CA. JYOTI JAIN

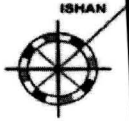
PARTNER

M. No:178761

FRN: 110540W

UDIN :23178761BGXNSZ6251

Ishan Dyes and Chemicals Limited  
 Reg. Off: Plot No. 18, GIDC Estate, Phase I, Valva, Ahmedabad - 382445, Gujarat, INDIA  
 Tel.: 079-25832144/25893607, Fax: 079-25833643  
 E-mail: Ishandyes@yahoo.com, Website: www.ishandyes.com  
 CIN: L24110GJ1993PLC020737

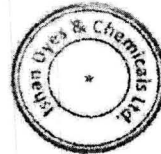


**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2023.**

All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Net sales/income from operations (Net of Taxes)	1425.54	1030.39	3271.63	6470.81	8740.49
	(b) Other Income	53.08	72.96	67.55	201.37	260.39
	<b>Total Income</b>	<b>1478.62</b>	<b>1103.35</b>	<b>3339.19</b>	<b>6672.18</b>	<b>9000.88</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	753.22	191.72	2020.34	3994.84	5451.02
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	387.52	23.57	455.13	6.59	(908.55)
	(d) Employee benefits expense	199.38	147.02	318.85	683.65	808.52
	(e) Finance Cost	54.84	54.73	53.13	160.95	176.60
	(f) Depreciation and amortisation expense	70.11	68.19	59.22	273.54	222.44
	(g) Other expenses	232.42	190.35	240.98	866.45	924.07
	(h) Power Expenses	85.77	102.60	133.25	428.07	506.64
	(i) Fuel Expenses	56.79	51.20	172.05	353.42	421.46
	(j) CSR Expenses	12.48	-	22.70	27.48	22.70
	<b>Total expenses</b>	<b>1852.54</b>	<b>829.38</b>	<b>3475.66</b>	<b>6795.00</b>	<b>7624.90</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)</b>	<b>(373.92)</b>	<b>273.97</b>	<b>(136.47)</b>	<b>(122.82)</b>	<b>1375.98</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary Items and Tax (3 - 4)</b>	<b>(373.92)</b>	<b>273.97</b>	<b>(136.47)</b>	<b>(122.82)</b>	<b>1375.98</b>
<b>6</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(373.92)</b>	<b>273.97</b>	<b>(136.47)</b>	<b>(122.82)</b>	<b>1375.98</b>
<b>8</b>	<b>Tax Expense (net)</b>					
	- Current tax	(43.53)	43.53	(35.55)	(24.99)	345.10
	- Deferred tax	(29.62)	9.04	19.81	22.36	19.81
	<b>Total Tax Expenses</b>	<b>(73.15)</b>	<b>52.57</b>	<b>(15.74)</b>	<b>(2.64)</b>	<b>364.91</b>
<b>9</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>(300.78)</b>	<b>221.40</b>	<b>(120.73)</b>	<b>(120.18)</b>	<b>1011.07</b>
<b>10</b>	<b>Other Comprehensive income net of taxes</b>	<b>3.35</b>	<b>-</b>	<b>3.93</b>	<b>3.35</b>	<b>3.93</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(297.43)</b>	<b>221.40</b>	<b>(116.80)</b>	<b>(116.84)</b>	<b>1015.00</b>
<b>12</b>	<b>Details of Equity share capital</b>					
	(a) Paid up Equity Share capital (Amount in Lakhs)	2096.81	1846.81	1696.81	2096.81	1696.81
	(b) face value of Equity share capital (In Rs.)	10.00	10.00	10.00	10.00	10.00
<b>13</b>	<b>Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	8058.86	6745.70
<b>14</b>	<b>Earnings per share (In Rs.)</b>					
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(1.57)	1.20	(0.71)	(0.65)	6.32
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(1.57)	1.18	(0.63)	(0.65)	5.60

Place: Ahmedabad  
 Date: 29th May, 2023



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

*[Signature]*  
 Shrinil P. Patel  
 Whole Time Director  
 DIN : 02992519



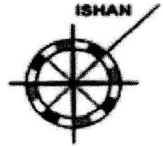
**Ishan Dyes and Chemicals Limited**

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

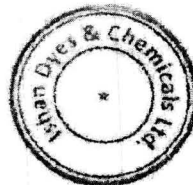
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023**

All amount in Rs. Lakhs unless otherwise stated

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	6157.49	3571.88
(ii) Capital work-in-progress	52.97	-
(iii) Intangible Assets	76.23	103.64
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	386.30	293.63
<b>Total Non-Current Assets</b>	<b>6718.13</b>	<b>4014.29</b>
<b>Current Assets</b>		
(a) Inventories	2313.03	2328.60
(b) Financial Assets		
(i) Trade receivables	1273.87	3481.33
(ii) Cash and cash equivalents	27.32	27.01
(iii) Financial Asset-Loans	2384.22	1075.22
(c) Other Current assets	369.73	510.36
<b>Total Current Assets</b>	<b>6368.18</b>	<b>7422.52</b>
<b>Total Assets</b>	<b>13086.30</b>	<b>11436.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2096.81	1696.81
(b) Other equity	8180.23	6867.07
<b>Total Equity</b>	<b>10277.04</b>	<b>8563.88</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	52.29	187.25
(b) Other Non Current Liabilities	14.21	11.13
(c) Provisions	-	52.63
(d) Deferred Tax Liabilities (Net)	164.45	140.96
<b>Total Non-Current Liabilities</b>	<b>230.95</b>	<b>391.98</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2190.24	1691.02
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	184.59	369.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	108.70	228.09
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	18.09	53.07
(c) Provisions	76.70	139.00
<b>Total Current Liabilities</b>	<b>2578.31</b>	<b>2480.95</b>
<b>Total Equity and Liabilities</b>	<b>13086.30</b>	<b>11436.81</b>

Place: Ahmedabad

Date: 29th May, 2023

For and on behalf of the Board of  
Ishan Dyes & Chemicals Limited
  
 Shrinani P. Patel  
 Whole Time Director  
 DIN : 02992519



**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023.**

All amount in Rs. Lakhs unless otherwise stated

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	(122.82)	1,375.98
<u>Adjustments for:</u>		
Depreciation & amortization expense	273.54	222.44
Finance Cost	160.95	176.60
Interest Income	(130.13)	(136.47)
Loss/(profit) on sale of fixed assets (net)	(9.50)	-
<b>Operating profit before working capital changes</b>	<b>172.05</b>	<b>1,638.55</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in Inventories	15.57	(974.50)
(Increase)/decrease in Trade Receivables	2,207.46	(821.89)
(Increase)/decrease in other assets	47.95	78.42
Increase/(Decrease) in Trade payables	(304.58)	(465.40)
Increase/(Decrease) in Other Liabilities	(27.42)	98.70
Movement in Provisions	(62.30)	(36.49)
<b>Cash generated from operations</b>	<b>2,048.72</b>	<b>(482.60)</b>
Direct taxes paid (net of income tax refund)	(27.64)	(369.77)
<b>Net cash generated from operating activities</b>	<b>2,021.08</b>	<b>(852.37)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plants and equipment and intangible asset (including capital-work-in-progress and intangible assets under development)	(2,884.70)	(790.01)
Proceeds from sale of fixed assets	9.50	-
Loan given (Net)	(1,309.00)	(146.64)
Interest received	130.13	136.47
<b>Net cash used in investing activities</b>	<b>(4,054.08)</b>	<b>(800.18)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	1,830.00	610.00
Proceeds from issue of Share Warrants	-	610.00
Dividend Pay-outs	-	(199.60)
Proceeds / (Repayment) of long term borrowings	(134.96)	122.11
Proceeds / (Repayment) of short term borrowings	499.22	674.68
Interest paid	(160.95)	(176.60)
<b>Net cash used in financing activities</b>	<b>2,033.30</b>	<b>1,640.59</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>0.31</b>	<b>(11.96)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>27.01</b>	<b>38.97</b>
<b>Cash and cash equivalents at the end of year</b>	<b>27.32</b>	<b>27.01</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	0.73	0.54
Balance with scheduled banks		
- current accounts	25.09	3.94
- deposit account	1.50	22.53
	<b>27.32</b>	<b>27.01</b>

**NOTES :**

1	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Monday, 29th May, 2023.
2	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 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 "Statutory Audit" of the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4	The figures of the previous periods have been regrouped/rearranged/recasted wherever considered necessary.
5	In line with Ind AS - 108 - "Operating Segments", the Company has one reportable business segment viz. Chemicals.
6	The Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March, 2023 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.
7	During the Quarter ended 31st March, 2023, the Board of Directors of the Company at their meeting held on 13th March, 2023 had allotted 25,00,000 Equity Shares of face value of INR 10/- each to Mrs. Anilaben Piyushbhai Patel (12,50,000 Equity Shares), Mr. Shrinil Piyushbhai Patel (7,50,000 Equity Shares) and Mrs. Mirali Hemantbhai Patel (5,00,000 Equity Shares), Indian Individuals, Promoters, Warrant holders who had exercised their right to convert the 25,00,000 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.

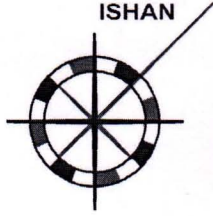
Place: Ahmedabad  
 Date: 29th May, 2023



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

  
 Shrinil P. Patel  
 Whole Time Director  
 DIN : 02992519

# ISHAN DYES & CHEMICALS LTD.



May 29, 2023

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai - 400001

Ref: **ISHAN DYES AND CHEMICALS LIMITED**

**BSE SCRIP CODE: 531109**

Sub.: **DECLARATION FOR UN-MODIFIED OPINION WITH AUDIT REPORT ON  
AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND  
THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

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.

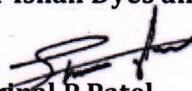
We, hereby confirm and declare that the Company's Statutory Auditors M/s A. R. Sulakhe & Co., Chartered Accountants (FRN: 110540W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Results for the fourth quarter and the financial year ended 31<sup>st</sup> March, 2023.

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Ishan Dyes and Chemicals Limited

  
Shrinal P Patel  
Whole-Time Director  
DIN - 02992519

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

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No. : 7086-Q15 & e15-001  
ISO 9001, ISO 14001