



**G. S. MATHUR & CO**  
**Chartered Accountants**

110, Hemkoot, Opp. Sanyas Aashram, Behind LIC Office, Ellisbridge, Ahmedabad – 380009  
M No. +91 99134 34584 E-mail – [bhargav.vaghela@gmail.com](mailto:bhargav.vaghela@gmail.com)

**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 Statement') of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the Quarter and Half year ended on **30<sup>th</sup> September, 2018**, 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").

This Statement 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 these financial results 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.

For, **GS MATHUR & CO**  
**Chartered Accountants**



**CA Bhargav Vaghela**  
**Partner**  
**M. No: 124619**



**Date: 05<sup>th</sup> November, 2018**  
**Place: Ahmedabad**





Part - 1  
 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	All amount in Rs. Lacs unless otherwise stated					
		Quarter ended			Half Year ended		Year Ended
		30.9.2018 (Unaudited)	30.6.2018 (Unaudited)	30.9.2017 (Unaudited)	30.9.2018 (Unaudited)	30.9.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	2,215.62	1,980.05	2,104.23	4,195.67	3,191.83	7,214.94
	(b) Other Income	25.34	41.25	30.39	66.59	78.21	159.20
	<b>Total Revenue</b>	<b>2,240.96</b>	<b>2,021.30</b>	<b>2,134.62</b>	<b>4,262.26</b>	<b>3,270.04</b>	<b>7,374.14</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,273.16	1,293.14	977.90	2,566.30	1,963.79	4,124.56
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(54.16)	(249.00)	507.22	(303.15)	108.98	354.23
	(d) Employee benefits expense	150.54	141.63	124.55	292.17	245.27	522.90
	(e) Finance Cost	13.72	27.35	23.27	41.07	46.79	64.26
	(f) Depreciation and amortisation expense	31.55	31.50	20.95	63.04	41.98	84.37
	(g) Other expenses	212.67	191.94	173.24	404.60	384.73	858.44
	(h) Power Expenses	160.81	160.12	120.80	320.93	239.05	524.22
	(i) Fuel Expenses	88.38	88.51	64.70	176.89	129.91	303.81
	<b>Total expenses</b>	<b>1,876.66</b>	<b>1,685.19</b>	<b>2,012.64</b>	<b>3,561.85</b>	<b>3,160.49</b>	<b>6,836.80</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>364.30</b>	<b>336.11</b>	<b>121.99</b>	<b>700.41</b>	<b>109.55</b>	<b>537.34</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	55.00
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>364.30</b>	<b>336.11</b>	<b>121.99</b>	<b>700.41</b>	<b>109.55</b>	<b>592.34</b>
<b>6</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>364.30</b>	<b>336.11</b>	<b>121.99</b>	<b>700.41</b>	<b>109.55</b>	<b>592.34</b>
<b>8</b>	<b>Tax Expense (net)</b>						
	- Current tax	86.81	87.39	32.86	174.20	32.86	166.02
	- Deferred tax	-	-	-	-	-	90.00
	<b>Total Tax Expenses</b>	<b>86.81</b>	<b>87.39</b>	<b>32.86</b>	<b>174.20</b>	<b>32.86</b>	<b>256.01</b>
<b>9</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>277.49</b>	<b>248.72</b>	<b>89.12</b>	<b>526.21</b>	<b>76.68</b>	<b>336.33</b>
<b>10</b>	<b>Profit(Loss) From Discontinuing operations before tax</b>	-	-	-	-	-	-
<b>11</b>	<b>Tax Expense of discontinuing Operations</b>	-	-	-	-	-	-
<b>12</b>	<b>Net Profit(loss) from discontinuing Operations after Tax</b>	-	-	-	-	-	-
<b>13</b>	<b>Profit(loss) for period before minority Interest</b>	<b>277.49</b>	<b>248.72</b>	<b>89.12</b>	<b>526.21</b>	<b>76.68</b>	<b>336.33</b>
<b>14</b>	<b>Share of profits(loss) of associates</b>	-	-	-	-	-	-
<b>15</b>	<b>Profit(loss) of minority Interest</b>	-	-	-	-	-	-
<b>16</b>	<b>Net Profit(loss) for the period</b>	<b>277.49</b>	<b>248.72</b>	<b>89.12</b>	<b>526.21</b>	<b>76.68</b>	<b>336.33</b>
<b>17</b>	<b>Other Comprehensive income net of taxes</b>	-	-	-	-	-	1.63
<b>18</b>	<b>Total Comprehensive Income for the period</b>	<b>277.49</b>	<b>248.72</b>	<b>89.12</b>	<b>526.21</b>	<b>76.68</b>	<b>337.96</b>
<b>19</b>	<b>Total Profit or Loss, attributable to</b>						
	Profit or Loss attributable to owners of parent	-	-	-	-	-	-
	Total Profit or Loss, attributable to non controlling interests	-	-	-	-	-	-
<b>20</b>	<b>Total Comprehensive Income for the period attributable to</b>	<b>277.49</b>	<b>248.72</b>	<b>89.12</b>	<b>526.21</b>	<b>76.68</b>	<b>337.96</b>
	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to owners of parent non controlling interests	-	-	-	-	-	-
<b>21</b>	<b>Details of Equity share capital</b>						
	(a) Paid up Equity Share capital	1,126.47	1,126.47	1,126.47	1,126.47	1,126.47	1,126.47
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>22</b>	<b>Details of Debt Securities</b>						
	(a) Paid up Debt capital	-	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-	-
<b>23</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	1,664.83
<b>24</b>	<b>Debentures redemption reserve</b>	-	-	-	-	-	-
<b>25</b>	<b>Earnings per share (in Rs.)</b>						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	2.46	2.21	0.79	4.67	0.68	3.00
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	2.46	2.21	0.79	4.67	0.68	3.00
<b>26</b>	<b>Debt Equity Ratio</b>						
<b>27</b>	<b>Debt service coverage ratio</b>						
<b>28</b>	<b>Interest Service Coverage Ratio</b>						

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 05th November, 2018.
- The above results for quarter and half year ended on 30th September, 2018 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 financial results for the quarter and half year ended 30th September, 2018. 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

Place: Ahmedabad  
 Date: 05th November, 2018



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

Shrinal P. Patel  
 Whole Time Director  
 DIN: 02992519



## Part - 2

## Statement of Assets and Liabilities as at 30th September, 2018

Particulars	As At	As At
	30.9.2018	31.03.2018
	Unaudited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	1,920.45	1,978.84
Capital work-in-progress	532.49	78.07
Investment property		
Goodwill		
Other intangible assets		
Intangible assets under development		
Biological assets other than bearer plants		
Investments accounted for using equity method		
<b>Non-current financial assets</b>		
Non-current investments	2.05	2.05
Trade receivables, non current	-	-
Loans, non current	-	-
Other non-current financial assets	-	-
<b>Total Non-current financial assets</b>	<b>2.05</b>	<b>2.05</b>
Defferd tax assets (net)	-	-
Other Non-Current Assets	87.70	51.36
<b>Total Non-Current Assets</b>	<b>2,542.69</b>	<b>2,110.32</b>
<b>2 Current assets</b>		
Inventories	841.51	605.69
<b>Current financial assets</b>		
Current Investments	-	-
Trade receivables, current	1,383.58	1,626.93
Cash and cash equivalents	49.42	27.93
Bank balance other than cash and cash equivalents	-	-
Loans, current	164.20	-
Other current financial assets	-	-
<b>Total current financial assets</b>	<b>1,597.20</b>	<b>1,654.86</b>
Current tax assets (net)	-	-
Other current assets	205.51	435.07
<b>Total Current assets</b>	<b>2,644.23</b>	<b>2,695.62</b>
<b>3 Non-current assets classified as hold for sale</b>	-	-
<b>4 Regulatory deferral account debit balances and related defferd tax assets</b>	-	-
<b>Total Assets</b>	<b>5,186.92</b>	<b>4,805.94</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
<b>Equity attributable to owner of parrents</b>		
Equity share capital	1,126.47	1,126.47
Other equity	2,312.41	1,786.20
<b>Total Equity attributable to owner of parents</b>	<b>3,438.88</b>	<b>2,912.67</b>
Non controlling ineterst	-	-
<b>Total Equity</b>	<b>3,438.88</b>	<b>2,912.67</b>
<b>2 Liabilities</b>		
<b>Non current liabilities</b>		
Borrowings, Non-Current	362.30	285.17
Trade Payables, Non-Current	-	-
Other Non-Current Financials Liabilities	-	-
<b>Total Non-current financial liabilities</b>	<b>362.30</b>	<b>285.17</b>
Provisions, non current	132.13	69.57
Defferd tax liabilities (net)	42.37	42.37
Deffered goverments grants, Non Current	-	-
Other non current liabilities	-	-
<b>Total non-current liabilities</b>	<b>536.79</b>	<b>397.11</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current	294.95	542.63
Trade payables, current	672.76	765.51
Other current financial liabilities	127.17	102.36
<b>Total current financial liabilities</b>	<b>1,094.88</b>	<b>1,410.50</b>
Other current liabilities	56.74	11.69
Provisions, current	59.62	73.97
Current tax liabilities (net)	-	-
Deffered goverments grants, Current	-	-
<b>Total current liabilities</b>	<b>1,211.25</b>	<b>1,496.15</b>
<b>3 Liabilities directly associated with assets in disposal group classified as held for sale</b>	-	-
<b>4 Regulatory deferral account credit balances and related defferd tax liabilities</b>	-	-
<b>Total liabilities</b>	<b>1,748.04</b>	<b>1,893.27</b>
<b>Total equity and liabilities</b>	<b>5,186.92</b>	<b>4,805.94</b>

Place: Ahmedabad  
Date: 05th November, 2018

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



Shrinal P. Patel  
Whole Time Director  
DIN : 02992519