



ISHAN DYES & CHEMICALS LTD.

30th May 2024

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 31ST MARCH 2024.**

Ref: **ISHAN DYES AND CHEMICALS LIMITED**
SYMBOL: ISHANCH

BSE SCRIP CODE: 531109

In continuation of our letter dated 22nd May 2024 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 would like to inform you that the Board of Directors of the Company at their meeting held today i.e. **Thursday, 30th May 2024**, 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 31st March 2024 along with the 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) Auditors' Report on the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2024 issued by the Statutory Auditors, M/s A R Sulakhe & Co, Chartered Accountants (FRN: 110540W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2024.

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 31st March 2024.

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.

2. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ending 31st March 2025:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company appointed M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31st March 2025.

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.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

S. No	Details required	Our Comments	
1	Reason for Change	Appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31st March 2025.	
2	Date and Term of Appointment/ Cessation	Date of Appointment: 30 th May 2024. Term: To conduct the Secretarial Audit of the Company for the Financial Year ending 31 st March 2025.	
3	Brief Profile	Name of Auditor	M/s Kunal Sharma & Associates, Company Secretaries.
4	Disclosure of relationships between directors	Address	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380051, Gujarat, INDIA
		E-mail	cskunalsharma@gmail.com
		Brief Profile	M/s Kunal Sharma & Associates, Company Secretaries is a leading peer reviewed firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 10 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.

3. Appointment of M/s K. D. Dave & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ending 31st March 2025:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company appointed M/s K. D. Dave & Co., Chartered Accountants (FRN.: 116941W) as an Internal Auditor of the Company for the Financial Year ending 31st March 2025.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

S. No	Details required	Our Comments
1	Reason for Change	Appointment of M/s K. D. Dave & Co., Chartered Accountants (FRN.: 116941W) as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025.

Registered Office and Factory Address:

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ISHAN DYES & CHEMICALS LTD.

2	Date and Term of Appointment/ Cessation	Date of Appointment: 30 th May 2024. Term: For the Financial Year ending 31 st March 2025.	
3	Brief Profile	Name of Auditor	M/s K. D. Dave & Co., Chartered Accountant.
		Address	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad – 380051, Gujarat, INDIA
		E-mail	Kavin@kddave.com
		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 26 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 commenced at 04:30 PM IST and concluded at 06:00 PM IST.

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**

**Shrinal P Patel
Whole-Time Director
DIN – 02992519**

Enclosed: A/a.

Registered Office and Factory Address:

18, G.I.D.C. Estate, Phase-I, Vatva, Ahmadabad - 382 445, Gujarat, INDIA

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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

To
The Board of Directors of
ISHAN DYES & CHEMICALS LTD.
(CIN: L24110GJ1993PLC020737)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **ISHAN DYES & CHEMICALS LTD.** (the "Company") for the quarter and year ended March 31, 2024, 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, 2024.

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 2024 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 represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (i) to evaluate the effect of any identified misstatements in the standalone financial statements.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 30TH May, 2024

Place: Ahmedabad

For A R Sulakhe & Co.

Chartered Accountants

JYOTI JAIN Digitally signed by
JYOTI JAIN
Date: 2024.05.30
17:23:09 +05'30'

CA. JYOTI JAIN

PARTNER

M. No:178761

FRN: 110540W

UDIN : 24178761BKAKUV8354

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

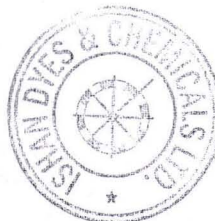


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH, 2024


All amount in Rs. Lakhs unless otherwise stated

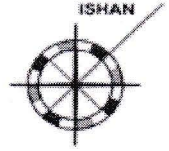
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2024 (Audited)	31/12/2023 (Un-Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Revenue from operations					
	(a) Net sales/income from operations (Net of Taxes)	2655.75	1453.06	1425.54	7666.89	6470.81
	(b) Other Income	71.02	86.79	53.08	291.82	201.37
	Total Income	2726.78	1539.86	1478.62	7958.71	6672.18
2	Expenses					
	(a) Cost of materials consumed	1433.24	1411.81	753.22	5167.00	3994.84
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	106.78	(513.78)	387.52	(299.28)	6.59
	(d) Employee benefits expense	216.25	166.35	199.38	732.77	683.65
	(e) Finance Cost	83.41	61.64	54.84	274.45	160.95
	(f) Depreciation and amortisation expense	70.63	70.41	70.11	281.61	273.54
	(g) Other expenses	164.59	184.11	232.42	667.19	866.45
	(h) Power Expenses	174.67	170.77	85.77	644.04	428.07
	(i) Fuel Expenses	111.91	115.78	56.79	431.75	353.42
	(j) CSR Expenses	-	-	12.48	-	27.48
	Total expenses	2361.48	1667.08	1852.54	7899.52	6795.00
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)	365.29	(127.22)	(373.92)	59.19	(122.82)
4	Exceptional Items	(10.67)	-	-	(10.67)	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)	354.62	(127.22)	(373.92)	48.52	(122.82)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	354.62	(127.22)	(373.92)	48.52	(122.82)
8	Tax Expense (net)					
	- Current tax	0.11	-	(43.53)	0.51	(24.99)
	- Deferred tax	(13.85)	20.18	(29.62)	36.28	22.36
	Total Tax Expenses	(13.74)	20.18	(73.15)	36.79	(2.64)
9	Net Profit(Loss) for the Period from continuing operations	368.36	(147.40)	(300.78)	11.73	(120.18)
10	Other Comprehensive income net of taxes	(7.69)	-	3.35	(7.69)	3.35
11	Total Comprehensive Income for the period	360.67	(147.40)	(297.43)	4.04	(116.84)
12	Details of Equity share capital					
	(a) Paid up Equity Share capital (Amount in Lakhs)	2096.81	2096.81	2096.81	2096.81	2096.81
	(b) face value of Equity share capital (in Rs.)	10.00	10.00	10.00	10.00	10.00
13	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	8062.90	8058.86
14	Earnings per share (in Rs.)					
	(a) Basic earning(loss) per share from continuing and discontinuing operations	1.76	(0.70)	(1.57)	0.06	(0.65)
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	1.76	(0.70)	(1.57)	0.06	(0.65)

Place: Ahmedabad
Date: 30th May, 2024



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


Shrinil P. Patel
Whole Time Director
DIN : 02992519



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

All amount in Rs. Lakhs unless otherwise stated

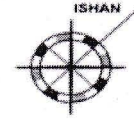
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	6378.05	6157.49
(ii) Capital work-in-progress	2913.04	52.97
(iii) Intangible Assets	49.11	76.23
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	702.84	386.30
Total Non-Current Assets	10088.18	6718.13
Current Assets		
(a) Inventories	2584.46	2313.03
(b) Financial Assets		
(i) Trade receivables	2471.73	1273.87
(ii) Cash and cash equivalents	16.02	27.32
(iii) Financial Asset-Loans	1353.05	2155.07
(iii) Others Financial Asset	419.09	229.15
(c) Other Current assets	993.46	369.73
Total Current Assets	7837.83	6368.18
Total Assets	17926.01	13086.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2096.81	2096.81
(b) Other equity	8184.27	8180.23
Total Equity	10281.09	10277.04
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2437.58	52.29
(b) Other Non Current Liabilities	-	-
(c) Provisions	30.49	14.21
(d) Deferred Tax Liabilities (Net)	198.14	164.45
Total Non-Current Liabilities	2666.20	230.95
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3505.82	2190.24
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	533.78	184.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	784.40	108.70
(iii) Other Financial Liabilities	31.27	0.72
(b) Other Current Liabilities	-23.40	17.36
(c) Provisions	100.06	76.70
Total Current Liabilities	4978.72	2578.31
Total Equity and Liabilities	17926.01	13086.30

Place: Ahmedabad
 Date: 30th May, 2024



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


 Shrinil P. Patel
 Whole Time Director
 DIN : 02992519



Standalone Statement of Cash Flow for the Financial year ended March 31, 2024

All amount in Rs. Lakhs unless otherwise stated

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Net profit before tax	48.52	(122.82)
Adjustments for :		
Depreciation & amortization expense	281.61	273.54
Finance Cost	274.45	160.95
Interest Income	(210.87)	(130.13)
Loss/(profit) on sale of fixed assets (net)	-	(9.50)
Operating profit before working capital changes	393.70	172.05
Adjustment for change in working capital		
(Increase)/decrease in Inventories	(271.43)	15.57
(Increase)/decrease in Trade Receivables	(1,197.86)	2,207.46
(Increase)/decrease in other assets	(940.27)	47.95
Increase/(Decrease) in Trade payables	1,024.89	(304.58)
Increase/(Decrease) in Other Liabilities	26.31	(27.42)
Movement in Provisions	39.64	(62.30)
Cash generated from operations	(925.03)	2,048.72
Direct taxes paid (net of income tax refund)	(0.51)	(27.64)
Net cash generated from operating activities	(925.54)	2,021.08
Cash flow from investing activities		
Payments for acquisition of property, plants and equipment and intangible asset (including capital-work-in-progress and intangible assets under development)	(3,335.12)	(2,884.70)
Proceeds from sale of fixed assets	-	9.50
Loan given (Net)	612.08	(1,309.00)
Interest received	210.87	130.13
Net cash used in investing activities	(2,512.18)	(4,054.08)
Cash flow from financing activities		
Proceeds from issue of shares	-	1,830.00
Proceeds from Issue of Share Warrants	-	-
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	2,385.29	(134.96)
Proceeds / (Repayment) of short term borrowings	1,315.58	499.22
Interest paid	(274.45)	(160.95)
Net cash used in financing activities	3,426.41	2,033.30
Net increase/(decrease) in cash and cash equivalents	(11.30)	0.31
Cash and cash equivalents at the beginning of year	27.32	27.01
Cash and cash equivalents at the end of year	16.02	27.32
Components of cash and cash equivalents		
Cash in hand	11.78	0.73
Balance with scheduled banks		
- current accounts	3.74	25.09
- deposit account	0.50	1.50
	16.02	27.32

NOTES :

1	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2024 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Thursday, 30th May 2024.
2	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2024 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 2024. 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 2024 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.

Place: Ahmedabad
Date: 30th May, 2024



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

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

ISHAN DYES & CHEMICALS LTD.



30th May 2024

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

Ref: ISHAN DYES AND CHEMICALS LIMITED
SYMBOL: ISHANCH

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 31ST MARCH 2024.

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.

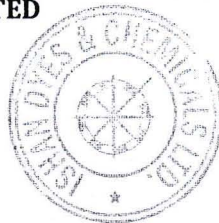
We, hereby confirm and declare that the Company's Statutory Auditors M/s A R Sulakhe & Co, Chartered Accountants (FRN: 110540W) have issued Audit Report with an Un-modified opinion on the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2024.

Kindly take the above on records.

Thanking you,

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, Ahmedabad - 382 445, Gujarat, India

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D-U-N-S® Number
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