



February 12, 2026

**To**  
**The Department of Corporate Services**  
**BSE Limited**  
**Phiroze Jeejeebhoy Tower**  
**Dalal Street, Mumbai – 400 001**  
**SCRIP CODE: 531109**

**To**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra (E),**  
**Mumbai-400051**  
**SYMBOL: ISHANCH**

**Sub: OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31<sup>ST</sup> DECEMBER 2025.**

In continuation of our letter dated 02<sup>nd</sup> February, 2026 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, 12<sup>th</sup> February 2026** have inter alia considered and approved the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results of the Company for the Quarter and Nine-month period ended 31<sup>st</sup> December 2025 along with the Limited Review 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) Limited Review Report on Un-Audited Standalone Financial Results of the Company for the Quarter and Nine-Month period ended 31<sup>st</sup> December 2025 issued by the Statutory Auditors, M/s A R Sulakhe & Co, Chartered Accountants (FRN: 110540W).
- (b) A copy of Un-Audited Standalone Financial Results of the Company for the Quarter and Nine-Month period ended 31<sup>st</sup> December 2025.

The Results will be available on the website of the Stock Exchanges and also on the Website of the Company at [www.ishandyes.com](http://www.ishandyes.com).

**2. Re-appointment of Managing Director of the Company:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved the re-appointment of Mr. Piyushbhai Natvarlal Patel (DIN: 00450807) as a Managing Director (Promoter and Executive) of the Company for a term of 5 (Five) consecutive years effective from 01<sup>st</sup> June 2026 till 31<sup>st</sup> May 2031 (both days inclusive), be liable to retire by rotation. The said re-appointment is subject to the approval of the Shareholders of the Company.

Mr. Piyushbhai Natvarlal Patel (DIN: 00450807) is not disqualified from being re-appointed as a Managing Director in terms of the Companies Act 2013 and has given his consent to act as a Managing Director.

**Registered Office and Factory Address:**

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





# ISHAN DYES & CHEMICALS LTD.

Further, as required by Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Limited and Circular no. NSE/CML/2018/02 dated June 20, 2018, issued by NSE, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are as follows:

Sr. No.	Particulars	Details
1	Reason for Change viz. reappointment, appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Piyushbhai Natvarlal Patel (DIN: 00450807) as a Managing Director of the Company for a term of 5 years with effect from 01st June 2026, be liable for Retire by Rotation.  The Appointment is subject to the approval of Shareholders of the Company.
2	Date of Appointment & Term of Appointment	Date of Re-appointment: - 12 <sup>th</sup> February 2026.  Term: - Term of 5 (Five) consecutive years commencing from 01st June 2026 till 31st May 2031 (both days inclusive).
3	Brief Profile (in case of appointment)	Piyushbhai N. Patel is Managing Director of our Company. He is one of the founding Promoters and first Director of our Company. He possesses Diploma in Mechanical Engineering accredited by Gujarat University. He has experience of over 40 years in the industry in which our Company operates. He currently provides strategic direction and leadership to our Company.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Father of Mr. Shrinal P. Patel and Father-in-law of Ms. Mirali H. Patel
5	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018.	Mr. Piyushbhai Natvarlal Patel (DIN: 00450807) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The Board shall take necessary steps to obtain Shareholders' approval in respect of above-mentioned re-appointment as applicable by way of Extra Ordinary General Meeting/Postal Ballot within due course of time.

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 time to time.

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# ISHAN DYES & CHEMICALS LTD.



The Board meeting commenced at 04:00 PM IST and concluded at 05:00 PM IST.

Kindly take the same on your record.

Thank 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:**

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2025 under the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Ishan Dyes & Chemicals Limited**

1. We have reviewed the accompanying statement of Standalone Un-Audited financial results of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the quarter and nine months ended **December, 31, 2025 ('the Statement')** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the Listing Regulations').
2. 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 this Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone 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 as amended, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 12.02.2026**  
**Place: Ahmedabad**

**For, A.R. Sulakhe & Co**  
**Chartered Accountants**

JYOTI  
JAIN

Digitally signed  
by JYOTI JAIN  
Date: 2026.02.12  
16:06:28 +05'30'

**UDIN:26178761PDVKBQ4352**

**CA Jyoti Jain**  
**Partner**

**M.No: 178671**  
**FRN No: 110540W**

Ishan Dyes and Chemicals Limited

Reg. Off: Plot No. 18, GIDC Estate, Phase I, Vatva, Ahmedabad - 382445, Gujarat, INDIA

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CIN: L24110GJ1993PLC020737



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Net sales/income from operations (Net of Taxes)	1868.65	674.12	2118.56	4171.60	8473.85	10146.96
	(b) Other Income	87.52	13.44	55.83	145.44	221.88	299.89
	<b>Total Income</b>	<b>1956.17</b>	<b>687.56</b>	<b>2174.39</b>	<b>4317.04</b>	<b>8695.74</b>	<b>10446.85</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1354.23	(148.92)	1779.99	1836.59	5531.91	6912.88
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	231.64	674.65	(690.94)	1343.29	(72.80)	(607.62)
	(d) Employee benefits expense	185.45	159.72	204.93	514.37	596.16	843.66
	(e) Finance Cost	133.31	156.40	138.79	416.04	383.82	512.89
	(f) Depreciation and amortisation expense	157.04	60.17	60.97	277.70	185.95	246.60
	(g) Other expenses	118.11	83.34	236.64	309.10	710.24	909.78
	(h) Power Expenses	113.44	54.93	237.38	241.00	654.87	868.43
	(i) Fuel Expenses	64.44	18.89	140.06	111.42	411.87	548.35
	(j) CSR Expenses	-	-	-	-	-	-
	<b>Total expenses</b>	<b>2357.65</b>	<b>1059.17</b>	<b>2107.82</b>	<b>5049.51</b>	<b>8402.03</b>	<b>10234.97</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)</b>	<b>(401.48)</b>	<b>(371.61)</b>	<b>66.57</b>	<b>(732.47)</b>	<b>293.71</b>	<b>211.88</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>(401.48)</b>	<b>(371.61)</b>	<b>66.57</b>	<b>(732.47)</b>	<b>293.71</b>	<b>211.88</b>
<b>6</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(401.48)</b>	<b>(371.61)</b>	<b>66.57</b>	<b>(732.47)</b>	<b>293.71</b>	<b>211.88</b>
<b>8</b>	<b>Tax Expense (net)</b>						
	- Current tax	-	(9.71)	48.55	-	48.55	127.34
	- Deferred tax	123.77	0.59	13.11	124.87	20.46	(23.96)
	<b>Total Tax Expenses</b>	<b>123.77</b>	<b>(9.12)</b>	<b>61.67</b>	<b>124.87</b>	<b>69.01</b>	<b>103.38</b>
<b>9</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>(525.24)</b>	<b>(362.49)</b>	<b>4.90</b>	<b>(857.34)</b>	<b>224.70</b>	<b>108.50</b>
<b>10</b>	<b>Other Comprehensive income net of taxes</b>	-	-	-	-	-	(2.73)
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(525.24)</b>	<b>(362.49)</b>	<b>4.90</b>	<b>(857.34)</b>	<b>224.70</b>	<b>105.77</b>
<b>12</b>	<b>Details of Equity share capital</b>						
	(a) Paid up Equity Share capital (Amount in Lakhs)	2614.04	2614.04	2096.81	2614.04	2096.81	2096.81
	(b) face value of Equity share capital (in Rs.)	10.00	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>	-	-	-	-	-	8168.67
<b>14</b>	<b>Earnings per share (in Rs.)</b>						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(2.01)	(1.68)	0.02	(3.74)	1.07	0.52
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(2.01)	(1.68)	0.02	(3.74)	1.07	0.52

NOTES :

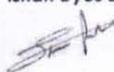
1	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Nine months period ended 31st December 2025 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Thursday, 12th February, 2026.
2	The above Un-Audited Standalone Financials Results of the Company for the Quarter and Nine months period ended 31st December 2025 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 Nine months period ended 31st December 2025. 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	In line with Ind AS - 108 - "Operating Segments", the Company has one reportable business segment viz. Chemicals.
6	The Financial Results are available on the Company's website and also on the websites of the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

Place: Ahmedabad

Date: 12th February 2026



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

  
Shrinil P. Patel  
Whole Time Director  
DIN : 02992519