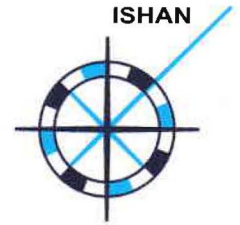


# ISHAN DYES AND CHEMICALS LTD.



14<sup>th</sup> November 2025

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 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER 2025.**

Dear Sir/Madam,

In continuation of our letter dated 04<sup>th</sup> November, 2025 and pursuant to Regulation 30 and 33 of 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., **Friday, 14<sup>th</sup> November 2025** have inter alia considered, transacted and approved the following matters:

**1. Financial Results:**

Approved the Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year and Half Year ended on 30<sup>th</sup> September 2025 along with the Limited Review Report issued by the Statutory Auditors M/s A R Sulakhe & Company (FRN No. 110540W) which have been duly reviewed by the Audit Committee. In this Regard, we are enclosing herewith:

- a) Limited Review Report on Un-Audited Standalone Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2025 issued by Statutory Auditors, M/s A R Sulakhe & Company (FRN No. 110540W).
- b) A Copy of Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September 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).

The Board meeting commenced at 5:00 PM IST and concluded at 6:30 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:

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



Certificate Number 7086  
ISO 9001, ISO 14001



CHARTERED  
ACCOUNTANT

Branch Office: 601, 6<sup>th</sup> Floor, Lilamani Corporate Heights,  
New Ashram Road, Opp. Ramapir Na Tekra BRTS Bus Stop,  
Nava Vadaj, Ahmedabad-380013 Mobile: +91-99251-  
47466/99255-47466,

email : [arsulakhe84@gmail.com](mailto:arsulakhe84@gmail.com)

Head office : Pune Branch Office :Mumbai | Nashik |  
Bengaluru | Kolhapur |Ahmednagar| Hyderabad



AN ISO 9001:2008 FIRM

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors of  
**Ishan Dyes & Chemicals Limited**

We have reviewed the accompanying statement of Standalone Un-Audited financial results of **M/s Ishan Dyes & Chemicals Limited** ('the Company') for the quarter ended on **September 30, 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').

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.

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.

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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: 14.11.2025**  
**Place: Ahmedabad**

**UDIN: 25178761BMOCBM1209**

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

JYOTI  
JAIN

Digitally signed by  
JYOTI JAIN  
Date: 2025.11.14  
19:15:37 +05'30'

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

**M. No: 178761**  
**FRN. 110540W**

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Net sales/income from operations (Net of Taxes)	674.12	1628.83	3057.96	2302.95	6355.30	10146.96
	(b) Other income	13.44	44.48	93.04	57.92	166.05	299.89
	<b>Total Income</b>	<b>687.56</b>	<b>1673.31</b>	<b>3150.99</b>	<b>2360.87</b>	<b>6521.35</b>	<b>10446.85</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	(148.92)	631.27	1870.11	482.35	3751.92	6912.88
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	674.65	437.00	118.57	1111.65	618.14	(607.62)
	(d) Employee benefits expense	159.72	169.21	215.34	328.93	391.23	843.66
	(e) Finance Cost	156.40	126.33	132.98	282.73	245.03	512.89
	(f) Depreciation and amortisation expense	60.17	60.50	61.84	120.67	124.99	246.60
	(g) Other expenses	83.34	107.66	233.53	190.99	473.61	909.78
	(h) Power Expenses	54.93	72.64	233.05	127.56	417.48	868.43
	(i) Fuel Expenses	18.89	28.09	149.62	46.98	271.81	548.35
	(j) CSR Expenses	-	-	-	-	-	-
	<b>Total expenses</b>	<b>1059.17</b>	<b>1632.69</b>	<b>3015.05</b>	<b>2691.86</b>	<b>6294.21</b>	<b>10234.97</b>
3	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)</b>	<b>(371.61)</b>	<b>40.62</b>	<b>135.94</b>	<b>(330.99)</b>	<b>227.14</b>	<b>211.88</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>(371.61)</b>	<b>40.62</b>	<b>135.94</b>	<b>(330.99)</b>	<b>227.14</b>	<b>211.88</b>
6	Extra Ordinary Items	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(371.61)</b>	<b>40.62</b>	<b>135.94</b>	<b>(330.99)</b>	<b>227.14</b>	<b>211.88</b>
8	<b>Tax Expense (net)</b>						
	- Current tax	(9.71)	9.71	-	-	-	127.34
	- Deferred tax	0.59	0.51	4.21	1.10	7.34	(23.96)
	<b>Total Tax Expenses</b>	<b>(9.12)</b>	<b>10.22</b>	<b>4.21</b>	<b>1.10</b>	<b>7.34</b>	<b>103.38</b>
9	<b>Net Profit/(Loss) for the Period from continuing operations</b>	<b>(362.49)</b>	<b>30.40</b>	<b>131.73</b>	<b>(332.10)</b>	<b>219.80</b>	<b>108.50</b>
10	Other Comprehensive income net of taxes	-	-	-	-	-	(2.73)
11	<b>Total Comprehensive Income for the period</b>	<b>(362.49)</b>	<b>30.40</b>	<b>131.73</b>	<b>(332.10)</b>	<b>219.80</b>	<b>105.77</b>
12	<b>Details of Equity share capital</b>						
	(a) Paid up Equity Share capital (Amount in Lakhs)	2614.04	2096.81	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
13	Other Equity excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8168.67
14	<b>Earnings per share (in Rs.)</b>						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(1.68)	0.14	0.63	(1.56)	1.05	0.52
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(1.68)	0.14	0.63	(1.56)	1.05	0.52

Place: Ahmedabad

Date: 14th November, 2025

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



*Shrinal P. Patel*  
Shrinal 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



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

*All amount in Rs. Lakhs unless otherwise stated*

Particulars	As at Sept 30, 2025	As at March 31, 2025
	Un-Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	6068.81	6181.24
(ii) Capital work-in-progress	10314.34	7097.12
(iii) Intangible Assets	20.72	28.96
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	757.87	1110.67
<b>Total Non-Current Assets</b>	<b>17206.88</b>	<b>14463.13</b>
<b>Current Assets</b>		
(a) Inventories	2413.33	3552.58
(b) Financial Assets		
(i) Trade receivables	648.39	1197.67
(ii) Cash and cash equivalents	15.27	14.26
(iii) Other Bank Balances	-	11.42
(iii) Financial Asset-Loans	1547.10	1187.51
(iii) Others Financial Asset	436.36	453.64
(c) Other Current assets	1601.54	1309.32
<b>Total Current Assets</b>	<b>6661.99</b>	<b>7726.40</b>
<b>Total Assets</b>	<b>23868.87</b>	<b>22189.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2614.04	2096.81
(b) Other equity	11421.36	8290.04
<b>Total Equity</b>	<b>14035.41</b>	<b>10386.86</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3534.82	3784.61
(b) Other Non Current Liabilities	-	-
(c) Provisions	48.57	101.64
(d) Deferred Tax Liabilities (Net)	174.37	173.26
<b>Total Non-Current Liabilities</b>	<b>3757.75</b>	<b>4059.51</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5290.38	5424.68
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	158.25	875.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.20	1123.00
(iii) Other Financial Liabilities	221.08	192.75
(b) Other Current Liabilities	31.22	30.80
(c) Provisions	149.59	96.19
<b>Total Current Liabilities</b>	<b>6075.72</b>	<b>7743.16</b>
<b>Total Equity and Liabilities</b>	<b>23868.87</b>	<b>22189.53</b>

Place: Ahmedabad

Date: 14th November, 2025



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

*(Signature)*  
Shrinal P. Patel  
Whole Time Director  
DIN : 02992519



**Standalone Statement of Cash Flow for the half year ended September 30, 2025**

All amount in Rs. Lakhs unless otherwise stated

Particulars	Half Year Ended	
	Sept 30, 2025	Sept 30, 2024
	Un-Audited	Un-Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	(330.99)	227.14
<u>Adjustments for:</u>		
Depreciation & amortization expense	120.67	124.99
Finance Cost	282.73	245.03
Interest Income	(38.21)	(80.10)
Loss/(profit) on sale of fixed assets (net)	-	0.41
<b>Operating profit before working capital changes</b>	<b>34.19</b>	<b>517.47</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in Inventories	1,139.25	169.25
(Increase)/decrease in Trade Receivables	549.28	(568.13)
(Increase)/decrease in other assets	72.00	(365.95)
Increase/(Decrease) in Trade payables	(1,615.29)	606.98
Increase/(Decrease) in Other Liabilities	28.75	(5.50)
Movement in Provisions	0.32	14.15
<b>Cash generated from operations</b>	<b>208.50</b>	<b>368.28</b>
Direct taxes paid (net of income tax refund)	-	-
<b>Net cash generated from operating activities</b>	<b>208.50</b>	<b>368.28</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)	(3,217.23)	(957.63)
Proceeds from sale of fixed assets	-	9.25
Loan given (Net)	(342.31)	(23.43)
Interest received	38.21	80.10
<b>Net cash used in investing activities</b>	<b>(3,521.32)</b>	<b>(891.71)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	3,258.53	-
Proceeds from Issue of Share Warrants	722.12	-
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	(249.79)	660.10
Proceeds / (Repayment) of short term borrowings	(134.30)	222.79
Interest paid	(282.73)	(245.03)
<b>Net cash used in financing activities</b>	<b>3,313.83</b>	<b>637.86</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.01</b>	<b>114.42</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>14.26</b>	<b>16.02</b>
<b>Cash and cash equivalents at the end of year</b>	<b>15.27</b>	<b>130.45</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	15.09	125.16
Balance with scheduled banks		
- current accounts	0.13	3.28
- deposit account	0.05	2.00
	<b>15.27</b>	<b>130.45</b>

**NOTES :**

1	The above Financial Results have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Friday, 14th November 2025.
2	The above 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.
3	The Statutory Auditors of the Company have carried out "Limited Review" of the Financial Results. The Statutory Limited Review Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
4	The Company commenced commercial production at its new Sulphuric Acid Plant post Quarter and Half Year ended 30th September 2025.
5	The figures of the previous periods have been regrouped/rearranged/recasted wherever considered necessary.
6	In line with Ind AS - 108 - "Operating Segments", the Company has one reportable business segment viz, Chemicals.
7	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: 14th November, 2025



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

*(Signature)*  
**Shrinal P. Patel**  
Whole Time Director  
DIN : 02992519

To,  
The Audit Committee of  
Ishan Dyes and Chemicals Limited  
18, G.I.D.C Estate Phase - 1, Vatva,  
Ahmedabad, Gujarat, India, 382445  
CIN – L24110GJ1993PLC020737

Sirs,

**Sub: Auditors Certificate on Utilization of Funds Raised from Preferential Issue of Ishan Dyes and Chemicals Limited ("the Company").**

**Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.**

With reference to the above captioned subject, we hereby certify that **Ishan Dyes and Chemicals Limited** (the Company") has raised in total **Rs. 39,80,64,744/-** from the Issue of Equity Shares & Convertible Warrants through Preferential Issue.

The Company received Rs. 32,58,53,010/- being 100% of the issue price from issue of Equity Shares to Non-Promoters Allottees and Rs. 7,22,11,734/- being 25% of the Issue price as Warrants Subscription money from the issue of Convertible Equity Warrants to Promoters Allottees.

Further, the details of utilization of proceeds raised from Preferential Issue for the purpose of the objects as stated in Offer Document i.e. Notice of Shareholders Meeting of the Company dated 16<sup>th</sup> July, 2025 are as under:

**Table 01:**

Name of listed entity	<b>Ishan Dyes and Chemicals Limited</b>
Mode of Fund Raising	<b>Preferential Issue</b>
Date of raising Funds	<b>20<sup>th</sup> September, 2025</b>
Amount Raised	<b>Rs. 39,80,64,744</b>
Issue Related Expenses	<b>Nil</b>
Net Proceeds to be utilized	<b>Rs. 39,80,64,744</b>
Report filed for period ended	<b>Quarter ended 30<sup>th</sup> September, 2025</b>
Monitoring Agency	<b>Not Applicable</b>
Monitoring Agency Name, if applicable	<b>Not Applicable</b>
Is there a Deviation / Variation in use of fund raised	<b>Nil</b>
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	<b>Not Applicable</b>
If Yes, Date of Shareholders Approval	<b>Not Applicable</b>
Explanation for the Deviation / Variation	<b>Not Applicable</b>
Comments of the Audit Committee after review	<b>Nil</b>
Comments of the auditors, if any	<b>Nil</b>

Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation/ Variation for the period according to applicable object	Remarks (if any)
To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	NIL	2000.00	NIL	1263.38	NIL	NIL	
To Meet the Working Capital requirements .	NIL	800.00	NIL	812.39	NIL	NIL	
To Repay Debts and Borrowings of the Company.	NIL	2000.00	NIL	1279.88	NIL	NIL	
General Corporate Purposes.	NIL	1500.00	NIL	625.00	NIL	NIL	
<b>Total</b>	NIL	<b>6300.00</b>	NIL	<b>3980.65</b>	NIL	NIL	

**Table 02:**

Sr. No.	Object as disclosed in the Notice of Shareholders Meeting	Amount disclosed in the Notice of Shareholders Meeting (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	2000.00	1263.38	NIL	
2	To Meet the Working Capital requirements	800.00	812.39	NIL	
3	To Repay Debts and Borrowings of the Company.	2000.00	1279.88	NIL	
4	General Corporate Purposes.	1500.00	625.00	NIL	
	<b>Total</b>	<b>6300.00</b>	<b>3980.65</b>	NIL	



We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

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

**JYOTI JAIN** Digitally signed by JYOTI JAIN  
Date: 2025.11.14 19:18:37  
+05'30'

**CA Jyoti Jain  
Partner  
(M. No: 178761)**

**Date: 14<sup>th</sup> November, 2025  
UDIN: 25178761BMOCBN4232**

**Place: Ahmedabad**