

ISHAN DYES & CHEMICALS LTD.



October 26, 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 AND SUBMISSION OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2026.

In continuation of our letter dated 19th October 2026 and Pursuant to the Regulation 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. **Monday, 26th October 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 the Half Year ended 30th September 2026 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 for the Quarter and the Half Year ended 30th September 2026 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 the Half Year ended 30th September 2026.

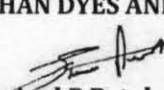
The Results will be available on the website of the Stock Exchanges and on the Website of the Company at www.ishandyes.com.

The Board meeting commenced at 05:30 PM IST and concluded at 06:30 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; ishan@ishandyes.com

Web : www.ishandyes.com

CIN : L24110GJ1993PLC020737





CHARTERED
ACCOUNTANT

Branch Office: 601, 6th 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

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 and half year ended on **September 30, 2026 ('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 procedures. 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.

Space is intentionally left blank

Basis for Qualified Conclusion

We draw attention to the fact that the Company has valued certain inventories (Finished Goods) held against specific customer contracts above their cost. As per Ind AS 2 – Inventories, inventories are required to be measured at the lower of cost and Net Realizable Value. The carrying of these inventories above cost is not in conformity with Ind AS 2. This matter was also the subject of a qualification in our audit report on the Standalone financial statements for the year ended March 31, 2026, and in our limited review report for the quarter ended June 30, 2026, and the Company has not corrected the valuation in its books. The overstatement of Rs. 284.78 Lakhs as at March 31, 2026 is still uncorrected and remains in the opening balances. During the period, the Company continued to value such inventories on the same basis. As a result, the overstatement of inventories as at September 30, 2026 has increased to Rs. 899.59 Lakhs. Had the said inventories been measured in accordance with Ind AS 2, the value of inventories (Finished Goods) as at September 30, 2026 would have been lower by Rs. 899.59 Lakhs. The profit before tax for the quarter and half year ended September 30, 2026 would have been lower by Rs. 614.81 Lakhs. Total equity as at September 30, 2026 would have been lower by Rs. 899.59 Lakhs, before considering the consequential tax effect.

Qualified Conclusion

Based on our review conducted as above, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph 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.

Our conclusion is modified in respect of the matter described in the Basis for Qualified Conclusion paragraph above.

Date: 26-10-2026
Place: Ahmedabad

UDIN: 26178761JVFDJS5536

For, A.R. Sulakhe & Co
Chartered Accountants

JYOTI
JAIN

Digitally signed
by JYOTI JAIN
Date: 2026.10.26
19:25:39 +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, 2026

All amount in Rs. Lakhs unless otherwise stated

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Revenue from operations						
	(a) Net sales/income from operations (Net of Taxes)	2037.09	4148.04	674.12	6185.13	2302.95	7347.13
	(b) Other Income	51.66	136.38	13.44	188.04	57.92	316.50
	Total Income	2088.75	4284.42	687.56	6373.17	2360.87	7663.63
2	Expenses						
	(a) Cost of materials consumed	1698.92	3058.80	(148.92)	4757.71	482.35	4853.46
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1093.48)	360.04	674.65	(733.44)	1111.65	236.48
	(d) Employee benefits expense	147.03	169.86	159.72	316.89	328.93	820.53
	(e) Finance Cost	244.41	249.82	156.40	494.23	282.73	701.83
	(f) Depreciation and amortisation expense	205.96	204.51	60.17	410.47	120.67	484.78
	(g) Other expenses	234.68	223.17	83.34	457.85	190.99	1062.75
	(h) Power Expenses	-	-	54.93	-	127.56	-
	(i) Fuel Expenses	-	-	18.89	-	46.98	-
	(j) CSR Expenses	-	-	-	-	-	-
	Total expenses	1437.52	4266.20	1059.17	5703.72	2691.86	8159.83
3	Profit/(Loss) from operations before an Exceptional and Extra ordinary Items and Tax (1-2)	651.23	18.22	(371.61)	669.45	(330.99)	(496.20)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before an Extra Ordinary Items and Tax (3 - 4)	651.23	18.22	(371.61)	669.45	(330.99)	(496.20)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5 - 6)	651.23	18.22	(371.61)	669.45	(330.99)	(496.20)
8	Tax Expense (net)						
	- Current tax	-	-	(9.71)	-	-	1.33
	- Deferred tax	29.70	2.72	0.59	32.42	1.10	213.32
	Total Tax Expenses	29.70	2.72	(9.12)	32.42	1.10	214.64
9	Net Profit(Loss) for the Period from continuing operations	621.53	15.50	(362.49)	637.03	(332.10)	(710.85)
10	Other Comprehensive Income net of taxes	-	-	-	-	-	6.78
11	Total Comprehensive Income for the period	621.53	15.50	(362.49)	637.03	(332.10)	(704.07)
12	Details of Equity share capital						
	(a) Paid up Equity Share capital (Amount in Lakhs)	2730.44	2730.44	2614.04	2730.44	2614.04	2730.44
	(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	-	-	-	11998.63	-	11361.61
14	Earnings per share (in Rs.)						
	(a) Basic earning(loss) per share from continuing and discontinuing operations	2.28	0.06	(1.68)	2.33	(1.56)	(3.00)
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	2.28	0.06	(1.68)	2.33	(1.56)	(2.99)

Place: Ahmedabad

Date: 26-10-2026

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

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

**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026**

All amount in Rs. Lakhs unless otherwise stated

Particulars	As at Sept 30, 2026 Un-Audited	As at March 31, 2026 Audited
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	15966.97	16340.06
(ii) Capital work-in-progress	520.32	350.82
(iii) Intangible Assets	34.84	46.68
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	456.68	504.60
Total Non-Current Assets	17023.95	17287.29
Current Assets		
(a) Inventories	4601.92	3377.78
(b) Financial Assets		
(i) Trade receivables	230.14	384.90
(ii) Cash and cash equivalents	1.36	40.38
(iii) Other Bank Balances	-	-
(iii) Financial Asset-Loans	1806.66	1815.56
Current tax assets (net)		
(iii) Others Financial Asset	781.10	613.77
(c) Other Current assets	2761.95	2079.46
Total Current Assets	10183.14	8311.84
Total Assets	27207.10	25599.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2730.44	2730.44
(b) Other equity	12120.00	11482.98
Total Equity	14850.44	14213.42
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3384.49	3274.55
(b) Other Non Current Liabilities	71.07	88.47
(c) Provisions	48.40	42.90
(d) Deferred Tax Liabilities (Net)	421.28	388.86
Total Non-Current Liabilities	3925.24	3794.78
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6228.49	5754.07
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	152.50	152.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	360.39	408.01
(iii) Other Financial Liabilities	454.46	455.09
(b) Other Current Liabilities	1064.03	655.51
(c) Provisions	171.54	165.77
Total Current Liabilities	8431.41	7590.94
Total Equity and Liabilities	27207.10	25599.13

Place: Ahmedabad

Date: 26-10-2026

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

 Shrinil P. Patel
 Whole Time Director
 DIN : 02992519

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



UnAudited Standalone Statement of Cash Flow for the half year ended September 30, 2026

All amount in Rs. Lakhs unless otherwise stated

Particulars	Half Year Ended	
	Sept 30, 2026	Sept 30, 2025
	Un-Audited	Un-Audited
Cash flow from operating activities		
Net profit before tax	669.45	(330.99)
<u>Adjustments for:</u>		
Depreciation & amortization expense	410.47	120.67
Finance Cost	494.23	282.73
Interest Income	(167.44)	(38.21)
Loss/(profit) on sale of fixed assets (net)	-	-
Operating profit before working capital changes	1406.71	34.19
Adjustment for change in working capital		
(Increase)/decrease in Inventories	(1224.15)	1139.25
(Increase)/decrease in Trade Receivables	154.76	549.28
(Increase)/decrease in other assets	(631.28)	72.00
Increase/(Decrease) in Trade payables	(47.62)	(1615.29)
Increase/(Decrease) in Other Liabilities	390.49	28.75
Movement in Provisions	11.28	0.32
Cash generated from operations	60.19	208.50
Direct taxes paid (net of income tax refund)	(3.30)	-
Net cash generated from operating activities	56.89	208.50
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)	(195.04)	(3217.23)
Proceeds from sale of fixed assets	-	-
Loan given (Net)	(158.43)	(342.31)
Interest received	167.44	38.21
Net cash used in investing activities	(186.03)	(3521.32)
Cash flow from financing activities		
Proceeds from issue of shares	-	3258.53
Proceeds from Issue of Share Warrants	-	722.12
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	109.94	(249.79)
Proceeds / (Repayment) of short term borrowings	474.43	(134.30)
Principal and Interest payment of lease liabilities	-	-
Interest paid	(494.23)	(282.73)
Net cash used in financing activities	90.13	3313.83
Net increase/(decrease) in cash and cash equivalents	(39.01)	1.01
Cash and cash equivalents at the beginning of year	40.38	14.26
Cash and cash equivalents at the end of year	1.36	15.27
Components of cash and cash equivalents		
Cash in hand	0.06	15.09
Balance with scheduled banks		
- current accounts	0.05	0.13
- deposit account	1,25,000.00	5,159.26
	1.36	15.27

NOTES :

1	The above Un-Audited Standalone Financial Results of the Company for the Quarter and the Half Year ended 30th September 2026 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Monday, 26th October 2026.
2	The above Un-Audited Standalone Financial Results of the Company for the Quarter and the Half Year ended 30th September 2026 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 Financial Results of the Company for the Quarter and the Half Year ended 30th September 2026. The Limited Review Report is annexed herewith. The Statutory Auditors have expressed a Qualified conclusion.
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 Un-Audited Standalone Financial Results of the Company for the Quarter and the Half Year ended 30th September 2026 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: 26-10-2026****For and on behalf of the Board of
Ishan Dyes & Chemicals Limited****Shrinal P. Patel
Whole Time Director
DIN : 02992519**