



PART I		Rs. in Lacs					
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012							
	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/12	30/06/12	30/09/11	30/09/12	30/09/11	31/03/12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	1,775.49	1,631.29	1,383.30	3,406.78	3,578.18	6,739.61
	(b) Other operating income	7.41	7.16	15.83	14.57	23.52	41.77
	Total income from operations (net)	1,782.90	1,638.45	1,399.13	3,421.35	3,601.70	6,781.38
2	Expenses						
	(a) Cost of materials consumed	1,328.02	1,287.19	969.40	2,615.21	2,580.73	4,682.21
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.80)	(119.31)	(236.70)	(122.11)	(380.64)	(168.17)
	(d) Employee benefits expense	29.78	52.09	80.28	81.87	156.56	336.76
	(e) Depreciation and amortisation expense	56.22	52.50	48.00	108.72	96.02	207.54
	(f) Other expenses	178.35	273.18	256.32	451.53	570.61	989.79
	Total expenses	1,589.57	1,545.65	1,117.30	3,135.22	3,023.28	6,048.13
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	193.33	92.80	281.83	286.13	578.42	733.25

4	Other income	-	-	-			
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	193.33	92.80	281.83	286.13	578.42	733.25
6	Finance costs	31.09	24.56	40.16	55.65	81.19	134.46
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	162.24	68.24	241.67	230.48	497.23	598.79
8	Exceptional items	-	-	-	-	-	9.59
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	162.24	68.24	241.67	230.48	497.23	589.21
10	Tax expense	-	-	-	-		109.48
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	162.24	68.24	241.67	230.48	497.23	479.72
12	Extraordinary items	351.80	-	0.60	351.80	1.71	7.57
13	Net Profit/(Loss) for the period (11 - 12)	(189.55)	68.24	241.07	(121.31)	495.52	472.15
14	Paid Up equity share capital [Face Value Rs. 10/- Per Share]	750.98	750.98	750.98	750.98	750.98	750.98
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(25.87)
16.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): in Rs.						
	(a) Basic	2.16	0.91	3.22	3.07	6.62	6.39
	(b) Diluted	2.16	0.91	3.22	3.07	6.62	6.39
16.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): in Rs.						
	(a) Basic	(2.52)	0.91	3.21	(1.62)	6.60	6.29
	(b) Diluted	(2.52)	0.91	3.21	(1.62)	6.60	6.29

PART II

A1	PARTICULARS OF SHAREHOLDING	30/09/12	30/06/12	30/09/11	30/09/12	30/09/11	31/03/12
	Public shareholding						
	- Number of shares	5,703,830	5,703,830	6,078,830	5,703,830	6,078,830	5,703,830
	- Percentage of shareholding	75.95%	75.95%	80.95%	75.95%	80.95%	75.95%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non - encumbered						
	- Number of shares	1,805,970	1,805,970	1,430,970	1,805,970	1,430,970	1,805,970
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	24.05%	24.05%	19.05%	24.05%	19.05%	24.05%

Statement of Assets and Liabilities		Rs. in Lacs	
		As At 30-09-12 Unaudited	As At 31-03-2012 Audited
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	750.98	750.98
	(b) Reserves and surplus	26.18	95.49
	Sub-total - Shareholders' funds	724.80	846.47
2	Non-current liabilities		
	(a) Long-term borrowings	444.92	412.49
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	13.93	143.00
	Sub-total - Non-current liabilities	458.85	555.49
3	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	1,045.46	800.11
	(c) Other current liabilities	617.16	293.21
	(d) Short-term provisions	31.71	28.37
	Sub-total - Current liabilities	1,694.33	1,121.68
		2,153.19	1,677.17
	TOTAL - EQUITY AND LIABILITIES	2,877.99	2,523.64
B	ASSETS		
1	Non-current assets		

	(a) Fixed assets	802.72	881.20
	(b) Non-current investments	5.11	5.11
	(c) Deferred tax assets (net)	33.52	33.52
	(d) Long-term loans and advances	187.52	121.54
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	1,028.87	1,041.37
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	777.87	620.72
	(c) Trade receivables	1,033.55	797.85
	(d) Cash and cash equivalents	5.11	22.08
	(e) Short-term loans and advances	32.59	41.61
	(f) Other current assets	-	-
	Sub-total - Current assets	1,849.12	1,482.27
	TOTAL - ASSETS	2,877.99	2,523.64

NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th November, 2012 and subjected to a limited review by the Statutory Auditors.
- 2 The Company has only one reportable segment i.e. Chemicals as per Accounting Standard 17 on Segment Disclosure

- 3 Extraordinary item includes one time settlement payment of interest of Rs. 351.80 Lacs to Charotar Nagarik Sahakari Bank in terms of settlement order dated 16.07.2012.
- 4 Tax provisions if any will be made at the end of the year.
- 5 The figures of the previous period/year have been regrouped and rearranged wherever necessary to confirm to the figures of the current period.
- 6 The status of the investor complaints for the quarter ended 30th September 2012 was as follows :

Opening	NIL
Received	NIL
Disposed off	NIL
Balance	NIL

**For and on
behalf of the
Board**

Place : Ahmedabad

Date : 09/11/2012

**Piyush Patel
Managing
Director**



G. S. MATHUR & CO.
Chartered Accountants

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Annexure V to Clause 41

Review Report to : **ISHAN DYES & CHEMICALS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/s Ishan Dyes & Chemicals Limited** for the period ended **30th September, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 and analytical procedures applied to financial data and thus provide 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date : 9th November, 2012



FOR, G S MATHUR & CO
Chartered Accountants

Bhargav

Partner

CA Bhargav Vaghela
M. No. 124619