



28<sup>th</sup> May 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, 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 2025.**

Dear Sir,

In continuation of our letter dated 12<sup>th</sup> May 2025 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 wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Wednesday, 28<sup>th</sup> May 2025** have inter alia considered and approved the following matters:

**1. Annual Audited Financial Results:**

Approved the Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025 along with Auditors' Report issued by the Statutory Auditors M/s A R Sulakhe & Company (FRN No. 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 31<sup>st</sup> March 2025 issued by the Statutory Auditors, M/s A R Sulakhe & Company (FRN No. 110540W).
- (b) A copy of Audited Standalone Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025.
- (c) Declaration in respect of Unmodified Opinion on the aforesaid Audited Standalone and Consolidated Financial Results and Statutory Auditors' Report.

We hereby declare that the Company's Statutory Auditors M/s A R Sulakhe & Company (FRN No. 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 31<sup>st</sup> March 2025.

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

**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](mailto:ishandyes@yahoo.com); [ishan@ishandyes.com](mailto:ishan@ishandyes.com)

Web : [www.ishandyes.com](http://www.ishandyes.com)

CIN : L24110GJ1993PLC020737

D-U-N-S® Number 65-045-0091



Certificate No. : 7086-Q15 & e15-001  
ISO 9001, ISO 14001



**2. Appointment of M/s K. D. Dave and Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ending 31st March 2026:**

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s K. D. Dave and Co., Chartered Accountants. (FRN No. 116941W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S. No	Details required	Appointment of Internal Auditor	
1	Reason for Change	Appointment of M/s K. D. Dave and Co., Chartered Accountants. (FRN No. 116941W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.	
2	Date and Term of Appointment/ <del>Cessation</del>	Date of Appointment: 28th May 2025. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.	
3	Brief Profile	<b>Name of Auditor</b>	M/s K. D. Dave and Co., Chartered Accountants.
		<b>Address</b>	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380051, Gujarat, INDIA
		<b>E-mail</b>	<a href="mailto:kavin@kddave.com">kavin@kddave.com</a>
		<b>Brief Profile</b>	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.	

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**3. Adoption of amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:**

This is to inform you that the Board of Directors of the Company has amended the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)". The amended Code is enclosed with this disclosure for your records.

The said code has also been uploaded on the Company's website, [www.ishandyes.com](http://www.ishandyes.com).

The Board meeting commenced at 06:00 PM IST and concluded at 07:15 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 time to time.

Thanking you,

Yours faithfully,

**For Ishan Dyes And Chemicals Limited**

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

**Enclosed: A/a.**

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CHARTERED  
ACCOUNTANT

Branch Office: 601, 6<sup>th</sup> Floor, Lilamani Corporate Heights,  
New Ashram Road, Opp. Ramapir Na Tekra BRTS Bus Stop,  
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Head office : Pune Branch Office :Mumbai | Nashik |  
Bengaluru | Kolhapur |Ahmednagar| Hyderabad



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**Independent Auditor's Report on Standalone Financial Results of Ishan Dyes & Chemicals Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Standalone Financial Results**

We have audited the accompanying statement of Standalone Financial Results of **M/s Ishan Dyes & Chemicals Limited** (the "Company") for the year ended March 31, 2025 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 Financial Results for the year ended March 31, 2025:

are presented in accordance with the requirements of Regulations 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information for the year ended March 31, 2025.

**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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other



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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**

The Statement has 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 Statement that gives a true and fair view of the net loss and other comprehensive loss 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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**



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AN ISO 9001:2008 FIRM

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 financial controls 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 in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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- Performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.

**Date:** 28<sup>th</sup> May, 2025  
**Place:** Ahmedabad  
**UDIN:** 25178761BMOBZX9978

**For A.R. Sulakhe & Co**  
**Chartered Accountants**  
**FRN: 110540W**

**JYOTI**  
**JAIN**  
**CA Jyoti Jain**  
**Partner**

Digitally signed  
by JYOTI JAIN  
Date: 2025.05.28  
18:50:08 +05'30'

**M. No: 178761**

**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, 2025**

All amount in Rs. Lakhs unless otherwise stated

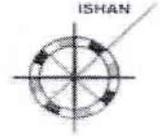
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(a) Net sales/income from operations (Net of Taxes)	1673.11	2118.56	2655.75	10146.96	7666.89
	(b) Other Income	78.01	55.83	71.02	299.89	291.82
	<b>Total Income</b>	<b>1751.11</b>	<b>2174.39</b>	<b>2726.78</b>	<b>10446.85</b>	<b>7958.71</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1380.97	1779.99	1433.24	6912.88	5167.00
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(534.82)	(690.94)	106.78	(607.62)	(299.28)
	(d) Employee benefits expense	247.51	204.93	216.25	843.66	732.77
	(e) Finance Cost	129.07	138.79	83.44	512.89	274.48
	(f) Depreciation and amortisation expense	60.64	60.97	70.63	246.60	281.61
	(g) Other expenses	199.53	236.64	164.56	909.78	667.16
	(h) Power Expenses	213.56	237.38	174.67	868.43	644.04
	(i) Fuel Expenses	136.48	140.06	111.91	548.35	431.75
	(j) CSR Expenses	-	-	-	-	-
	<b>Total expenses</b>	<b>1832.94</b>	<b>2107.82</b>	<b>2361.48</b>	<b>10234.97</b>	<b>7899.52</b>
3	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>(81.83)</b>	<b>66.57</b>	<b>365.29</b>	<b>211.88</b>	<b>59.19</b>
4	Exceptional Items	-	-	(10.67)	-	(10.67)
5	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>(81.83)</b>	<b>66.57</b>	<b>354.62</b>	<b>211.88</b>	<b>48.52</b>
6	Extra Ordinary Items	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(81.83)</b>	<b>66.57</b>	<b>354.62</b>	<b>211.88</b>	<b>48.52</b>
8	<b>Tax Expense (net)</b>					
	- Current tax	78.78	48.55	0.11	127.34	0.51
	- Deferred tax	(44.41)	13.11	(13.85)	(23.96)	36.28
	<b>Total Tax Expenses</b>	<b>34.37</b>	<b>61.67</b>	<b>(13.74)</b>	<b>103.38</b>	<b>36.79</b>
9	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>(116.20)</b>	<b>4.90</b>	<b>368.36</b>	<b>108.50</b>	<b>11.73</b>
10	Other Comprehensive income net of taxes	(2.73)	-	(7.69)	(2.73)	(7.69)
11	<b>Total Comprehensive Income for the period</b>	<b>(118.93)</b>	<b>4.90</b>	<b>360.67</b>	<b>105.77</b>	<b>4.04</b>
12	<b>Details of Equity share capital</b>					
	(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	-	-	-	8168.67	8062.90
14	<b>Earnings per share (in Rs.)</b>					
	(a) Basic earning(loss) per share from continuing and discontinuing operations	(0.55)	0.02	1.76	0.52	0.06
	(b) Diluted earning(loss) per share from continuing and discontinuing operations	(0.55)	0.02	1.76	0.52	0.06

Place: Ahmedabad  
Date: 28th May, 2025



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

*Shital P. Patel*  
Shital P. Patel  
Whole Time Director  
DIN : 02992519



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025**

All amount in Rs. Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	6181.24	6378.05
(ii) Capital work-in-progress	7097.12	2913.04
(iii) Intangible Assets	28.96	49.11
(iv) Intangible Assets under Development	43.09	43.09
(b) Financial Assets		
(i) Investments	2.05	2.05
(c) Other non-current assets	1110.67	702.84
<b>Total Non-Current Assets</b>	<b>14463.13</b>	<b>10088.18</b>
<b>Current Assets</b>		
(a) Inventories	3552.58	2584.46
(b) Financial Assets		
(i) Trade receivables	1197.67	2471.73
(ii) Cash and cash equivalents	14.26	16.02
(iii) Other Bank Balances	11.42	-
(iii) Financial Assel-Loans	1187.51	1353.05
(iii) Others Financial Asset	453.64	419.09
(c) Other Current assets	1309.32	993.46
<b>Total Current Assets</b>	<b>7726.40</b>	<b>7837.83</b>
<b>Total Assets</b>	<b>22189.53</b>	<b>17926.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2096.81	2096.81
(b) Other equity	8290.04	8184.27
<b>Total Equity</b>	<b>10386.86</b>	<b>10281.09</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3761.65	2437.58
(b) Other Non Current Liabilities	-	-
(c) Provisions	101.64	30.49
(d) Deferred Tax Liabilities (Net)	173.26	198.14
<b>Total Non-Current Liabilities</b>	<b>4036.56</b>	<b>2666.20</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5447.63	3505.82
(ii) Trade payable		
Total outstanding dues of micro enterprises and small enterprises	875.75	533.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1123.00	784.40
(iii) Other Financial Liabilities	192.75	31.27
(b) Other Current Liabilities	30.80	23.40
(c) Provisions	96.19	100.06
<b>Total Current Liabilities</b>	<b>7766.11</b>	<b>4978.72</b>
<b>Total Equity and Liabilities</b>	<b>22189.53</b>	<b>17926.01</b>

Place: Ahmedabad  
 Date: 28th May, 2025



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

  
 Shrinal P. Patel  
 Whole Time Director  
 DIN : 02992519



**Standalone Statement of Cash Flow for the Financial year ended March 31, 2025**

All amount in Rs. Lakhs unless otherwise stated

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Net profit before tax	211.88	48.52
<u>Adjustments for:</u>		
Depreciation & amortization expense	246.60	281.61
Finance Cost	512.89	274.48
Interest Income	(167.75)	(210.87)
Loss/(profit) on sale of fixed assets (net)	0.41	-
<b>Operating profit before working capital changes</b>	<b>804.03</b>	<b>393.73</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in Inventories	(968.12)	(271.43)
(Increase)/decrease in Trade Receivables	1,274.06	(1,197.86)
(Increase)/decrease in other assets	(735.10)	(940.27)
Increase/(Decrease) in Trade payables	680.57	1,024.89
Increase/(Decrease) in Other Liabilities	165.23	26.31
Movement in Provisions	7.96	39.64
<b>Cash generated from operations</b>	<b>1,228.63</b>	<b>(925.00)</b>
Direct taxes paid (net of income tax refund)	(68.01)	(0.51)
<b>Net cash generated from operating activities</b>	<b>1,160.62</b>	<b>(925.51)</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)	(4,213.71)	(3,335.12)
Proceeds from sale of fixed assets	(0.41)	-
Loan given (Net)	131.00	-612.08
Interest received	167.75	210.87
<b>Net cash used in investing activities</b>	<b>(3,915.37)</b>	<b>(2,512.18)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	-	-
Proceeds from Issue of Share Warrants	-	-
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	1,324.08	2,385.29
Proceeds / (Repayment) of short term borrowings	1,941.81	1,315.58
Interest paid	(512.89)	(274.48)
<b>Net cash used in financing activities</b>	<b>2,753.00</b>	<b>3,426.39</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1.76)</b>	<b>(11.30)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>16.02</b>	<b>27.32</b>
<b>Cash and cash equivalents at the end of year</b>	<b>14.26</b>	<b>16.02</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	12.21	11.78
Balance with scheduled banks		
- current accounts	2.06	3.74
- deposit account	-	0.50
	<b>14.26</b>	<b>16.02</b>

**NOTES :**

1	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2025 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Wednesday, 28th May 2025.
2	The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 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 "Statutory Audit" of the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended 31st March 2025. 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 2025 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.
7	The Equity Shares of the Company has been listed and admitted to dealings on National Stock Exchange of India Limited with effect from March 24, 2025, under the Symbol "ISHANCH".

Place: Ahmedabad  
 Date: 28th May, 2025



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

*(Signature)*

Shrinal P. Patel  
 Whole Time Director  
 DIN : 02992519

# ISHAN DYES AND CHEMICALS LTD.



28<sup>th</sup> May 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.: **DECLARATION OF UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025.**

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 & Company (FRN No. 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 31<sup>st</sup> March 2025.

Kindly take the above on records.

Thank you,

For Ishan Dyes and Chemicals Limited

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



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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 & c15-001  
ISO 9001, ISO 14001



**CODE OF PRACTICES & PROCEDURES FOR THE FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Modified in the Board Meeting dated 28<sup>th</sup> May 2025)*

## **1. INTRODUCTION**

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

## **2. CODE OF FAIR DISCLOSURE**

Ishan Dyes and Chemicals Limited (“IDCL”) has formulated this Code called “IDCL” Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

## **3. DEFINITIONS**

“**Board of Directors**” or “**Board**” means the Board of Directors of IDCL, as constituted from time to time.

“**Chief Investor Relation Officer**” means the Compliance Officer of the Company, who shall be responsible for dissemination of information and disclosure of unpublished price sensitive information.”

“**Compliance Officer**” for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other Senior Officer of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be..

“**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] w.e.f. June 10, 2025 and such other transactions; and
- (v) Changes in key managerial personnel, [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor]. w.e.f. June 10, 2025
- (vi) Change in rating(s), other than ESG rating(s).
- (vii) fund raising proposed to be undertaken

- (viii) agreements, by whatever name called, which may impact the management or control of the company
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals] w.e.f. June 10, 2025

Words not defined in this Fair Disclosure Code shall have the meaning ascribed to them in the Regulations.

#### **4. PRINCIPLES OF DISCLOSURE**

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact the price of its securities in the market:

- I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. The Company will make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV. The Company will make prompt dissemination of unpublished price sensitive that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- V. The Company will provide appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulating authorities.
- VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- VII. The Company will develop the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

VIII. The Company will handle all unpublished price sensitive information on a need-to-know basis.

## **5. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

- (i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.
- (iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **6. NOTICE TO RECIPIENT OF UPSI**

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons;

- (i) To make such person aware that the information shared is or would be UPSI.
- (ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.
- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

## **7. MAINTENANCE OF DIGITAL DATABASE**

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents
- (iii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available

Such databases shall be maintained with an adequate and effective system of internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

[Such entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.] w.e.f. June 10, 2025

Board of Directors or Chief Investor Relation Officer of the Company who are required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. SILENT PERIOD**

The silent period shall commence 15 days prior to the date of the Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

## **9. AMENDMENTS**

The Board shall have the power to amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.

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