



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445,
Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

October 24, 2024

To,
The Manager- Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, Block-G,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip Code: MAHICKRA

Sub: Outcome of Board Meeting held on October 24, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today i.e. **Thursday, October 24, 2024** had inter-alia considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2024 as reviewed and recommended by Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the half-year ended on September 30, 2024.
2. Limited Review Report on Financial Results-for the half-year ended on September 30, 2024.

The said meeting of Board of Directors was commenced at 04:15 p.m. and concluded at 06:15 p.m.

Kindly take note of the same.

Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary

Encl.: As above



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Textile and leather chemicals. Tested and verified
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Standalone Statement of Assets & Liabilities as at 30th September, 2024			
(Rs In Lakhs)			
Particulars		As at	
		30-Sep-2024 Unaudited	31-Mar-2024 Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	812.22	812.22
	(b) Reserves and surplus	2,656.16	2,520.05
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long term borrowings	14.37	38.86
	(b) Deferred tax liability (net)	1.07	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	40.62	34.69
4	Current liabilities		
	(a) Short term borrowings	1,526.82	1,305.48
	(b) Trade payables	1,575.79	1,165.48
	(c) Other current liabilities	87.57	173.79
	(d) Short term provisions	10.68	28.14
	Total	6,725.30	6,078.71
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipement		
	(i) Tangible assets	485.59	459.16
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	46.21	70.32
	(iv) Intangible assets under development	-	-
	(b) Non current investments	4.50	4.50
	(c) Deferred tax assets (net)	-	1.13
	(d) Long term loans and advances	142.46	71.07
	(e) Other non current assets	39.50	39.50
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	2,721.11	2,318.58
	(c) Trade receivables	2,963.57	2,348.19
	(d) Cash and cash equivalents	3.90	1.56
	(e) Short term loans and advances	262.22	682.70
	(f) Other current assets	56.24	82.01
	Total	6,725.30	6,078.72
For and on behalf of Board		Place: Ahmedabad	
 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		Date: 24/10/2024	
			



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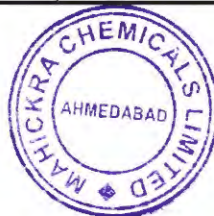
Statement of Standalone Unaudited Financial Results for the period ended on 30th September, 2023

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended
		30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,479.37	3,470.47	3,721.21	7,191.68
II	Other Income	33.73	224.45	2.67	227.12
III	Total Revenue (I+II)	4,513.10	3,694.92	3,723.88	7,418.80
IV	Expenses				
	(a) Cost of material consumed	4,017.61	2,752.00	3,453.81	6,205.81
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(181.01)	110.76	(402.62)	(291.86)
	(d) Employee benefits expenses	96.08	93.21	74.14	167.35
	(e) Finance Cost	67.83	57.85	58.45	116.30
	(f) Depreciation and amortization expense	14.86	(0.27)	27.84	27.57
	(g) Other Expenses	316.65	600.32	443.04	1,043.36
	Total Expenses	4,332.02	3,613.87	3,654.66	7,268.53
V	Profit before exceptional and extraordinary items and tax (III-IV)	181.08	81.05	69.22	150.27
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	181.08	81.05	69.22	150.27
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	181.08	81.05	69.22	150.27
X	Tax Expenses				
	1) Current tax	43.60	17.41	20.12	37.53
	2) Deferred tax	2.20	4.90	-	4.90
	3) Excess/Short Provision of Earlier year Written back	0.64	0.76	0.36	0.40
XI	Profit (Loss) for the period from continuing operations (IX-X)	134.64	57.98	48.74	107.44
XII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit / (Loss) for the period (XI+XIV)	134.64	57.98	48.74	107.44
XVI	Paid-up equity share capital of Rs. 10 Each	812.22	812.22	812.22	812.22
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,656.16	34.34	2,485.71	2,520.05
XVIII	Earning per share				
	1) Basic	1.66	0.75	0.60	1.32
	2) Diluted	1.66	0.75	0.60	1.32

For and on behalf of Board

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad
Date: 24/10/2024



LEVEL - 3



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CIN : L24304GJ2017PLC099781

Notes:

- 1 The above Unaudited Standalone Financial Results for the Half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on October 24, 2024.
- 2 Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- 3 The Statement of Standalone Financial Results includes the result for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review, as required under the listings regulations
- 4 The above standalone financial results have been prepared in accordance with the applicable accounting standards for Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies.
- 5 In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out Limited Review of the above results for the half year ended 30th September, 2024.
- 6 The Company is operating in single segment. So, above results are for single segment only.
- 7 The Export related incentives is classified as a part of Revenue from Operations (Other Operating Revenue), however in FY 2023-24, it has been classified under Other Income. Therefore, Figures of FY 2023-24 has been regrouped / reclassified as required.

For and on behalf of Board

Ashishkumar Champaklal Gandhi

Wholetime Director

DIN: 02142344

Place: Ahmedabad

Date: 24/10/2024





MAHICKRA CHEMICALS LIMITED

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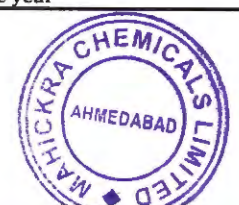
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Standalone Cash Flow Statement for the period ended on 30th September, 2024		
(Rs. In Lakhs)		
Particulars	For the Period ended 30th September 2024	For the year ended 31st March 2024
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	134.64	107.44
Adjustments for :		
Provision For Tax	46.44	42.84
Depreciation	14.86	27.57
Interest & Financial Charges Paid	67.83	116.30
	263.77	294.15
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	263.77	294.15
Adjustments for :		
Increase/Decrease In Inventories	(402.54)	(420.24)
Increase/Decrease In Trade Receivables	(615.38)	1,325.04
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	276.13	(310.29)
Increase/Decrease In Other Current Assets	77.13	(254.53)
Increase/Decrease In Short term Provisions	(17.46)	16.93
Increase/Decrease In Long Term Provisions	5.93	14.57
Increase/Decrease In Trade Payables	410.31	(755.98)
Increase/Decrease In Other Current Liabilities & Provisions	(86.21)	40.32
Cash Generated From Operations	(88.32)	(50.03)
Net Income Tax Paid / (Net of Refunds)	22.66	82.51
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(110.98)	(132.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(17.18)	(65.86)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	-	-
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(17.18)	(65.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	1.48	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(24.49)	(57.82)
Proceeds From Working Capital Loans	221.34	393.72
Outflow of Dividend & Dividend Distribution Tax	-	(24.37)
Interest & Financial Charges	(67.83)	(116.31)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	130.50	195.22
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	2.34	(3.18)
Cash & Cash Equivalents at the beginning of the year	1.56	4.74
Cash & Cash Equivalents at the end of the year	3.90	1.56
For and on behalf of Board		Place: Ahmedabad
 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		Date: 24/10/2024
		





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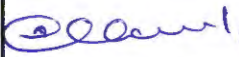

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CIN : L24304GJ2017PLC099781

Statement of Consolidated Assets & Liabilities as at 30th September, 2024

Particulars		(Rs. In Lakhs)	
		As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		812.22	812.22
(b) Reserves and surplus		2,656.46	2,520.38
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings		14.37	38.86
(b) Deferred tax liability (net)		1.07	-
(c) Other long term liabilities		-	-
(d) Long term provisions		40.62	34.69
4 Current liabilities			
(a) Short term borrowings		1,526.82	1,305.48
(b) Trade payables		1,575.80	1,165.48
(c) Other current liabilities		87.57	173.79
(d) Short term provisions		10.68	28.14
Total		6,725.61	6,079.04
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets		485.59	459.16
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		46.21	70.32
(iv) Intangible assets under development		-	-
(b) Non current investments		4.80	4.83
(c) Deferred tax assets (net)		-	1.13
(d) Long term loans and advances		142.46	71.07
(e) Other non current assets		39.50	39.50
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		2,721.11	2,318.58
(c) Trade receivables		2,963.58	2,348.19
(d) Cash and cash equivalents		3.90	1.56
(e) Short term loans and advances		262.22	682.70
(f) Other current assets		56.24	82.01
Total		6,725.61	6,079.05
For and on behalf of Board		Place: Ahmedabad	
 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		Date: 24/10/2024 	



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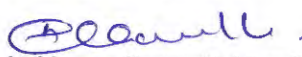
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Statement of Consolidated Unaudited Financial Results for the Half-year ended on 30th September, 2024

		(Rs in Lakhs except EPS)			
	Particulars	Half-Year Ended		Year Ended	
		30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,479.37	3,470.47	3,721.21	7,191.68
II	Other Income	33.73	224.45	2.67	227.12
III	Total Revenue (I+II)	4,513.10	3,694.92	3,723.88	7,418.80
IV	Expenses				
	(a) Cost of material consumed	4,017.61	2,752.00	3,453.81	6,205.81
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(181.01)	110.76	(402.62)	(291.86)
	(d) Employee benefits expenses	96.08	93.21	74.14	167.35
	(e) Finance Cost	67.83	57.84	58.46	116.30
	(f) Depreciation and amortization expense	14.86	(0.27)	27.84	27.57
	(g) Other Expenses	316.65	600.32	443.04	1,043.36
	Total Expenses	4,332.02	3,613.86	3,654.67	7,268.53
V	Profit before exceptional and extraordinary items and tax (III-IV)	181.08	81.06	69.21	150.27
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	181.08	81.06	69.21	150.27
VIII	Extraordinary items				
IX	Profit before tax (VII-VIII)	181.08	81.06	69.21	150.27
XI	Tax Expenses				
	1) Current tax	43.60	17.41	20.12	37.53
	2) Deferred tax	2.20	4.90	-	4.90
	3) Excess/Short Provision of Earlier year Written back	0.64	0.77	0.36	0.41
XII	Profit (Loss) for the period from continuing operations (IX+X-XI)	134.64	57.98	48.73	107.43
XIII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-	-
XV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XVI	Profit / (Loss) for the period (XI+XIV)	134.64	57.98	48.73	107.43
XVII	Share of Profit / (Loss) of Associate	(0.03)	(0.01)	(0.10)	(0.11)
XVIII	Profit / (Loss) for the period (XVI+XVII)	134.61	57.97	48.63	107.32
XIX	Paid-up equity share capital of Rs. 10 Each	812.22	812.22	812.22	812.22
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,656.46	34.32	2,486.06	2,520.38
XIX	Earning per share				
	1) Basic	1.66	0.71	0.60	1.32
	2) Diluted	1.66	0.71	0.60	1.32

For and on behalf of Board


 Ashishkumar Champaklal Gandhi
 Wholetime Director
 DIN: 02142344



Place: Ahmedabad

Date: 24/10/2024





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Notes:

- 1 The above Unaudited Consolidated Financial Results for the Half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on October 24, 2024.
- 2 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- 3 In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the half-year ended September 30, 2023.
- 4 The Company is operating in single segment. So, above results are for single segment only.
- 5 The Company holds 45% stake in RCN Specialities Private Limited, a newly incorporated company in 2022. It becomes Associate Company of Mahickra Chemicals Limited.
- 6 The Statement of Consolidated Financial Results includes the result for the half year ended March 31, 2024, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review, as required under the listings regulations.
- 7 The Export related incentives is classified as a part of Revenue from Operations (Other Operating Revenue), however in FY 2023-24, it has been classified under Other Income. Therefore, Figures of FY 2023-24 has been regrouped / reclassified as required.

For and on behalf of Board

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad
Date: 24/10/2024





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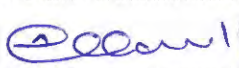

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Consolidated Cash Flow Statement for the Half-Year ended on 30th September, 2024

Particulars	(Rs. In Lakhs)	
	For the Period ended 30th September 2024	For the Year ended 31st March, 2024
	Un-Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	134.61	107.32
Adjustments for :		
Provision For Tax	46.44	42.84
Depreciation	14.86	27.57
Interest & Financial Charges Paid	67.83	116.30
	263.74	294.03
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	263.74	294.03
Adjustments for :		
Increase/Decrease In Inventories	(402.54)	(420.24)
Increase/Decrease In Trade Receivables	(615.38)	1,325.04
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	276.14	(310.29)
Increase/Decrease In Other Current Assets	77.13	(254.53)
Increase/Decrease In Short Term Provisions	(17.46)	16.93
Increase/Decrease In Long Term Provisions	5.93	14.57
Increase/Decrease In Trade Payables	410.31	(755.98)
Increase/Decrease In Other Current Liabilities & Provisions	(86.21)	40.32
Cash Generated From Operations	(88.34)	(50.15)
Net Income Tax Paid / (Net of Refunds)	22.67	82.51
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(111.01)	(132.66)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(17.18)	(65.85)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	0.03	0.11
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(17.15)	(65.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	1.48	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(24.49)	(57.83)
Proceeds From Working Capital Loans	221.34	393.72
Outflow of Dividend & Dividend Distribution Tax	-	(24.37)
Interest & Financial Charges	(67.83)	(116.30)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	130.50	195.22
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	2.34	(3.18)
Cash & Cash Equivalents at the beginning of the year	1.56	4.74
Cash & Cash Equivalents at the end of the year	3.90	1.56
For and on behalf of Board		
		
Ashishkumar Champaklal Gandhi		
Wholetime Director		
DIN: 02142344		
		
	Place: Ahmedabad	
	Date: 24/10/2024	



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C-82795-01-2022





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Report on Audit of Half Yearly and Year to date Standalone financial Results of Mahickra Chemicals Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To

**The Board of Directors of
Mahickra Chemicals Limited**

Dear Sir,

Re: Limited Review Report of the Unaudited Standalone financial Results for the half year ended 30th September, 2024

We have reviewed the accompanying statement of unaudited Standalone financial results of Mahickra Chemicals Limited ("the Company") for the half year ended on September 30, 2024 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Standalone financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Standalone 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 Standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to Standalone financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Email : pjshahca@rediffmail.com; piyush@pjshahca.com **Website :** www.pjshahca.com

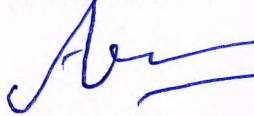
Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 **Email Id :** devang@pjshahca.com; jay@pjshahca.com

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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 applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W



Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 24165063BKAEGP5158



Place: Ahmedabad
Date: 24th October, 2024



Piyush J. Shah & Co.

Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIALS RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

**TO THE BOARD OF DIRECTORS OF
Mahickra Chemicals Limited**

Opinion

We have audited the accompanying consolidated annual Financials results of Mahickra Chemicals Limited (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the year ended 30 September 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual Financials results:

A. includes the results of the following entities:

Parent:

Mahickra Chemicals Limited

Associate Company:

1. RCN Specialities Private Limited

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other Consolidated Financial information of the Group for the year ended 30 September 2024.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Consolidated Financials Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Consolidated Financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Consolidated Financial Information Performed by



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Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003

Mobile No.: (M) 8758801260, (M) 6353042447 **Email Id :** devang@pjshahca.com; jay@pjshahca.com

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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 Consolidated Financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to Consolidated Financial data and thus provides 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 Consolidated Financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- The accompanying statement includes unaudited interim Consolidated Financial results and other unaudited Consolidated Financial information of the one Associate, whose interim Financial results reflect group’s share of total assets of Rs. 10.96 Lakhs as at September 30 , 2024 and group’s share of total revenues of Rs. Nil and group’s share of total net profit after tax of Rs. (0.03) Lakhs for the year ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 as considered in this statement, which have been reviewed by us.

**For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W**

**Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 24165063BKAEGQ9375**



**Place: Ahmedabad
Date: 24th October, 2024**



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Limited Review Report on the Half Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
RCN Specialties Private Limited
S.F. 4, Sun Castle Complex,
Gulab Tower Road, Ghatlodia,
Ahmedabad, Gujarat-380061

Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the half year ended 30th September, 2024

We have reviewed the accompanying statement of unaudited financial results of RCN Specialties Private Limited ("the Company") for the half year ended on September 30, 2024 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

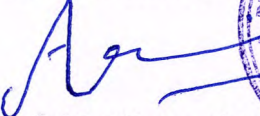
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.
Chartered Accountants
F.R.No.: 121172W


Arvind S. Vijayvargiya
Partner



Mem. No.: 165063
UDIN: 24165063BKAEGR3611

Date: 24th October, 2024
Place: Ahmedabad