



# 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**

November 12, 2025

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 November 12, 2025**

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. **Wednesday, November 12, 2025** had inter-alia considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2025 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, 2025.
2. Limited Review Report on Financial Results-for the half-year ended on September 30, 2025.

The said meeting of Board of Directors was commenced at 03:00 p.m. and concluded at 04:15 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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CIN : L24304GJ2017PLC099781

## Standalone Statement of Assets & Liabilities as at 30th September, 2025

(Rs In Lakhs)

Particulars		As at	
		30-Sep-2025 Unaudited	31-Mar-2025 Audited
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		812.22	812.22
(b) Reserves and surplus		2,848.00	2,757.14
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long term borrowings		-	-
(b) Deferred tax liability (net)		13.25	4.79
(c) Other long term liabilities		-	-
(d) Long term provisions		66.48	42.03
<b>4 Current liabilities</b>			
(a) Short term borrowings		1,489.64	1,530.03
(b) Trade payables		1,777.83	1,544.23
(c) Other current liabilities		127.42	133.17
(d) Short term provisions		2.08	3.84
<b>Total</b>		<b>7,136.92</b>	<b>6,827.45</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets		502.04	515.48
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		0.07	-
(iv) Intangible assets under development		-	-
(b) Non current investments		4.50	4.50
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non current assets		155.88	155.23
<b>2 Current assets</b>			
(a) Current Investments		-	-
(b) Inventories		3,479.09	3,155.71
(c) Trade receivables		2,672.56	2,554.87
(d) Cash and cash equivalents		4.27	7.00
(e) Short term loans and advances		107.73	99.15
(f) Other current assets		210.78	335.51
<b>Total</b>		<b>7,136.92</b>	<b>6,827.45</b>

For and on behalf of Board

*Ashishkumar Champaklal Gandhi*

Ashishkumar Champaklal Gandhi  
Wholetime Director  
DIN: 02142344



Place: Ahmedabad

Date: 12/11/2025





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CIN : L24304GJ2017PLC099781

## Statement of Standalone Unaudited Financial Results for the period ended on 30th September, 2025

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended
		30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,905.29	4,336.41	4,479.37	8,815.78
II	Other Income	75.17	228.65	33.73	262.38
III	<b>Total Revenue (I+II)</b>	<b>4,980.46</b>	<b>4,565.06</b>	<b>4,513.10</b>	<b>9,078.16</b>
IV	<b>Expenses</b>				
	(a) Cost of material consumed	5,208.27	4,075.75	4,017.61	8,093.36
	(b) Purchases of Stock-in-Trade		-		-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(796.40)	(229.65)	(181.01)	(410.66)
	(d) Employee benefits expenses	116.65	115.76	96.08	211.84
	(e) Finance Cost	72.90	61.40	67.83	129.23
	(f) Depreciation and amortization expense	15.74	15.04	14.86	29.90
	(g) Other Expenses	230.38	355.07	316.65	671.72
	<b>Total Expenses</b>	<b>4,847.54</b>	<b>4,393.37</b>	<b>4,332.02</b>	<b>8,725.39</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	132.92	171.69	181.08	352.77
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	132.92	171.69	181.08	352.77
VIII	Extraordinary items		-		-
IX	<b>Profit before tax (VII-VIII)</b>	<b>132.92</b>	<b>171.69</b>	<b>181.08</b>	<b>352.77</b>
X	<b>Tax Expenses</b>				
	1) Current tax	33.62	49.27	43.60	92.87
	2) Deferred tax	8.46	3.72	2.20	5.92
	3) Excess/Short Provision of Earlier year Written back	(0.02)	-	0.64	0.64
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>90.86</b>	<b>118.70</b>	<b>134.64</b>	<b>253.34</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>90.86</b>	<b>118.70</b>	<b>134.64</b>	<b>253.34</b>
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	2,848.00	100.98	2,656.16	2,757.14
XVIII	<b>Earning per share</b>				
	1) Basic	1.12	1.46	1.66	3.12
	2) Diluted	1.12	1.46	1.66	3.12

For and on behalf of Board

Ashishkumar Champaklal Gandhi  
Wholtime Director  
DIN: 02142344



Place: Ahmedabad

Date: 12/11/2025







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## Notes:

- 1 The above Unaudited Standalone Financial Results for the Half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on November 12, 2025.
- 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, 2025, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 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, 2025.
- 6 The Company is operating in single segment. So, above results are for single segment only.

For and on behalf of Board

Ashishkumar Champaklal Gandhi

Wholetime Director

DIN: 02142344

Place: Ahmedabad

Date: 12/11/2025







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Standalone Cash Flow Statement for the period ended on 30th September, 2025		
	(Rs. In Lakhs)	
Particulars	For the Period ended 30th September 2025	For the Period ended 30th September 2024
	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	90.86	134.64
Adjustments for :		
Provision For Tax	42.06	46.44
Depreciation	15.74	14.86
Interest & Financial Charges Paid	72.84	67.83
	221.50	263.77
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>221.50</b>	<b>263.77</b>
Adjustments for :		
Increase/Decrease In Inventories	(323.38)	(402.54)
Increase/Decrease In Trade Receivables	(117.69)	(615.38)
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	(8.74)	276.13
Increase/Decrease In Other Current Assets	125.95	77.13
Increase/Decrease In Short term Provisions	(1.76)	(17.46)
Increase/Decrease In Long Term Provisions	24.45	5.93
Increase/Decrease In Trade Payables	233.60	410.31
Increase/Decrease In Other Current Liabilities & Provisions	(5.75)	(86.21)
<b>Cash Generated From Operations</b>	<b>148.18</b>	<b>(88.32)</b>
Net Income Tax Paid / (Net of Refunds)	35.32	22.66
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>112.86</b>	<b>(110.98)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(2.37)	(17.18)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	-	-
Increase/Decrease In Other Non Current Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(2.37)</b>	<b>(17.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	1.48
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	(24.49)
Proceeds From Working Capital Loans	(40.38)	221.34
Outflow of Dividend & Dividend Distribution Tax	-	-
Interest & Financial Charges	(72.84)	(67.83)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(113.22)</b>	<b>130.50</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2.73)</b>	<b>2.34</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>7.00</b>	<b>1.56</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4.27</b>	<b>3.90</b>
For and on behalf of Board	Place: Ahmedabad	
	Date: 12/11/2025	
Ashishkumar Champaklal Gandhi		
Wholetime Director		
DIN: 02142344		





**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 30<sup>th</sup> September, 2025**

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, 2025 ("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 29<sup>th</sup> 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 Accounting Standard "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 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 it 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

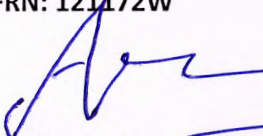
Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.  
Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

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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: 25165063BMGYMX2962



Place: Ahmedabad

Date: 12<sup>th</sup> November, 2025





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CIN : L24304GJ2017PLC099781

Statement of Consolidated Assets & Liabilities as at 30th September, 2025				
(Rs. In Lakhs)				
Particulars		As at	As at	
		30-Sep-2025	31-Mar-2025	
		Unaudited	Audited	
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		812.22	812.22	
(b) Reserves and surplus		2,848.21	2,757.38	
<b>2 Share application money pending allotment</b>				
<b>3 Non-current liabilities</b>				
(a) Long term borrowings		-	-	
(b) Deferred tax liability (net)		13.25	4.79	
(c) Other long term liabilities		-	-	
(d) Long term provisions		66.48	42.03	
<b>4 Current liabilities</b>				
(a) Short term borrowings		1,489.64	1,530.03	
(b) Trade payables		1,777.83	1,544.23	
(c) Other current liabilities		127.42	133.17	
(d) Short term provisions		2.08	3.84	
<b>Total</b>		<b>7,137.13</b>	<b>6,827.69</b>	
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant & Equipment				
(i) Tangible assets		502.04	515.48	
(ii) Intangible assets		-	-	
(iii) Capital work-in-progress		0.07	-	
(iv) Intangible assets under development		-	-	
(b) Non current investments		4.71	4.74	
(c) Deferred tax assets (net)		-	-	
(d) Long term loans and advances		-	-	
(e) Other non current assets		155.88	155.23	
<b>2 Current assets</b>				
(a) Current Investments		-	-	
(b) Inventories		3,479.09	3,155.71	
(c) Trade receivables		2,672.56	2,554.87	
(d) Cash and cash equivalents		4.27	7.00	
(e) Short term loans and advances		107.73	99.15	
(f) Other current assets		210.78	335.51	
<b>Total</b>		<b>7,137.13</b>	<b>6,827.69</b>	
For and on behalf of Board		Place: Ahmedabad		
		Date: 12/11/2025		
Ashishkumar Champaklal Gandhi				
Wholtime Director				
DIN: 02142344				





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CIN : L24304GJ2017PLC099781

## Statement of Consolidated Unaudited Financial Results for the Half-year ended on 30th September, 2025

(Rs in Lakhs except EPS)

	Particulars	Half-Year Ended			Year Ended
		30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	4,905.29	4,336.41	4,479.37	8,815.78
II	Other Income	75.17	228.65	33.73	262.38
III	<b>Total Revenue (I+II)</b>	<b>4,980.46</b>	<b>4,565.06</b>	<b>4,513.10</b>	<b>9,078.16</b>
IV	<b>Expenses</b>				
	(a) Cost of material consumed	5,208.27	4,075.75	4,017.61	8,093.36
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(796.40)	(229.65)	(181.01)	(410.66)
	(d) Employee benefits expenses	116.65	115.76	96.08	211.84
	(e) Finance Cost	72.90	61.40	67.83	129.23
	(f) Depreciation and amortization expense	15.74	15.04	14.86	29.90
	(g) Other Expenses	230.38	355.07	316.65	671.72
	<b>Total Expenses</b>	<b>4,847.54</b>	<b>4,393.37</b>	<b>4,332.02</b>	<b>8,725.39</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	132.92	171.69	181.08	352.77
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	132.92	171.69	181.08	352.77
VIII	Extraordinary items				
IX	<b>Profit before tax (VII-VIII)</b>	<b>132.92</b>	<b>171.69</b>	<b>181.08</b>	<b>352.77</b>
XI	Tax Expenses				
	1) Current tax	33.62	49.27	43.60	92.87
	2) Deferred tax	8.46	3.72	2.20	5.92
	3) Excess/Short Provision of Earlier year Written back	(0.02)	-	0.64	0.64
XII	<b>Profit (Loss) for the period from continuing operations (IX+X-XI)</b>	<b>90.86</b>	<b>118.70</b>	<b>134.64</b>	<b>253.34</b>
XIII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-	-
XV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XVI	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>90.86</b>	<b>118.70</b>	<b>134.64</b>	<b>253.34</b>
XVII	Share of Profit / (Loss) of Associate	(0.03)	(0.06)	(0.03)	(0.09)
XVIII	<b>Profit / (Loss) for the period (XVI+XVII)</b>	<b>90.83</b>	<b>118.64</b>	<b>134.61</b>	<b>253.25</b>
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	2,848.21	100.92	2,656.46	2,757.38
XIX	<b>Earning per share</b>				
	1) Basic	1.12	1.46	1.66	3.12
	2) Diluted	1.12	1.46	1.66	3.12

For and on behalf of Board

Ashishkumar Champaklal Gandhi  
Wholtime Director  
DIN: 02142344



Place: Ahmedabad

Date: 12/11/2025







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## Notes:

- 1 The above Unaudited Consolidated Financial Results for the Half year ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on November 12, 2025.
- 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, 2025.
- 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.

For and on behalf of Board

Ashishkumar Champaklal Gandhi  
Wholtime Director  
DIN: 02142344

Place: Ahmedabad  
Date: 12/11/2025







# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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



Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445,

Gujarat, INDIA. ☎ +91-79-25832692, 48994608

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

CIN : L24304GJ2017PLC099781

## Consolidated Cash Flow Statement for the Half-Year ended on 30th September, 2025

Particulars	(Rs. In Lakhs)	
	For the Period ended 30th September 2025	For the Period ended 30th September 2024
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	90.83	134.61
<b>Adjustments for :</b>		
Provision For Tax	42.06	46.44
Depreciation	15.74	14.86
Interest & Financial Charges Paid	72.84	67.83
	<b>221.47</b>	<b>263.74</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>221.47</b>	<b>263.74</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(323.38)	(402.54)
Increase/Decrease In Trade Receivables	(117.69)	(615.38)
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	(8.74)	276.14
Increase/Decrease In Other Current Assets	125.95	77.13
Increase/Decrease In Short Term Provisions	(1.76)	(17.46)
Increase/Decrease In Long Term Provisions	24.45	5.93
Increase/Decrease In Trade Payables	233.60	410.31
Increase/Decrease In Other Current Liabilities & Provisions	(5.75)	(86.21)
<b>Cash Generated From Operations</b>	<b>148.15</b>	<b>(88.34)</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>35.32</b>	<b>22.67</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>112.83</b>	<b>(111.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(2.37)	(17.18)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	0.03	0.03
Increase/Decrease In Other Non Current Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(2.34)</b>	<b>(17.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	1.48
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	(24.49)
Proceeds From Working Capital Loans	(40.38)	221.34
Outflow of Dividend & Dividend Distribution Tax	-	-
Interest & Financial Charges	(72.84)	(67.83)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(113.22)</b>	<b>130.50</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2.73)</b>	<b>2.34</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>7.00</b>	<b>1.56</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>4.27</b>	<b>3.90</b>
For and on behalf of Board	Place: Ahmedabad Date: 12/11/2025	
 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		





**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 AMENDED**

**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 2025, 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 2025.

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 Accounting Standard "Interim 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.



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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

**Your Growth Partner.....**

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 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. 10.46 Lakhs as at September 30, 2025 and group's share of total revenues of Rs. Nil and group's share of total net profit after tax of Rs. (0.08) Lakhs for the year ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 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: 25165063BMGYMY5185



Place: Ahmedabad

Date: 12<sup>th</sup> November, 2025