



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

January 16, 2026

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: Submission on Clarification sought for Financial Results

Dear Sir/Madam,

With reference to your email communication dated January 13, 2026 with respect to a Outcome of Board Meeting on Financial Results submitted to the Exchange on November 12, 2025. With this regard, we submit our clarifications to the observations raised by you, as detailed below:

1. Financial results submitted is not as per format prescribed by SEBI - Figures of Standalone & Consolidated are Same.

Reply: We would like to clarify that the Financial Results submitted to the Exchange were prepared and filed in accordance with the format prescribed under the applicable SEBI Regulations.

The Standalone and Consolidated figures appear similar since the Company has only one associate company, RCN Specialities Private Limited, which does not have any significant revenue or profit during the relevant period. As a result, the impact of consolidation is minimal.

Accordingly, while the figures appear similar, the Standalone and Consolidated results are not identical, and the difference between them is marginal.



CONTROL UNION





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

2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-On the header of Standalone and Consolidated LRR, the word Auditor's Report is mentioned.

Reply: We submit that the document filed with the Exchange was a Limited Review Report, as required under the SEBI Regulations. However, due to an inadvertent typographical error, the header of the report was incorrectly mentioned as "*Independent Auditor's Report*".

In this regard, we are enclosing the corrected Limited Review Reports (Standalone and Consolidated) along with the Financial Results for your reference. We would like to confirm that there is no change in the figures or contents of the financial statements already submitted.

We hope the above clarifications adequately address the observations raised. We request you to kindly take the same on record.

Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary

Encl.: As above



20.0.36394 HOHENSTEIN HTTI
Textile and leather chemicals. Tested and verified.
www.oeko-tex.com/ecopass



CONTROL UNION

KKIK
TURKISH REACH

Ø ZDHC



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.

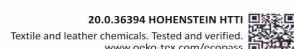
Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

SONA SUNDERLAL BACHANI
Digitally signed by SONA
SUNDERLAL BACHANI
Date: 2025.11.12 16:39:44
+05'30'

Sona Bachani
Company Secretary

Encl.: As above





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

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

(Rs In Lakhs)

Particulars	As at	
	30-Sep-2025	31-Mar-2025
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	812.22	812.22
(b) Reserves and surplus	2,848.00	2,757.14
2 Share application money pending allotment		
3 Non-current liabilities		
(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
4 Current liabilities		
(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
Total	7,136.92	6,827.45
II. ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipement		
(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
2 Current assets		
(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
Total	7,136.92	6,827.45

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

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	Total Revenue (I+II)	4,980.46	4,565.06	4,513.10	9,078.16
IV	Expenses				
	(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
	Total Expenses	4,847.54	4,393.37	4,332.02	8,725.39
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	Profit before tax (VII-VIII)	132.92	171.69	181.08	352.77
X	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
XI	Profit (Loss) for the period from continuing operations (IX-X)	90.86	118.70	134.64	253.34
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)	90.86	118.70	134.64	253.34
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	Earning per share				
	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
Wholetime 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

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





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

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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	-	-
Operating Profit Before Working Capital Changes	221.50	263.77
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)
Cash Generated From Operations	148.18	(88.32)
Net Income Tax Paid / (Net of Refunds)	35.32	22.66
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	112.86	(110.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2.37)	(17.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(113.22)	130.50
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(2.73)	2.34
Cash & Cash Equivalents at the beginning of the year	7.00	1.56
Cash & Cash Equivalents at the end of the year	4.27	3.90
For and on behalf of Board	Place: Ahmedabad	
	Date: 12/11/2025	
Ashishkumar Champaklal Gandhi		
Wholtime Director		
DIN: 02142344		





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

Independent Auditor's Limited Review Report on Half Yearly Unaudited 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, 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 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 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 thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Metap Market, Ambakhali Cross Road, Navrangpura, Ahmedabad-380009.
Ph.: (O) +91- 079-40801721, 40801155, 66550333, 66550334, 9825027370
Email : pjshahca@rediffmail.com; piyush@pijshahca.com Website : www.pjshahca.com
Branch Office : B-503, 9 Square, Nanamda Circle, Nr. Maroo's Broker, Rajnagar Main Road, Rajkot-360003.
Mobile No.: (M) 8758801260, (M) 6358042447 Email Id: jay@pijshahca.com; jay@pijshahca.com

Your Growth Partner.....

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: 12th November, 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
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	90.83	134.61
Adjustments for :		
Provision For Tax	42.06	46.44
Depreciation	15.74	14.86
Interest & Financial Charges Paid	72.84	67.83
	221.47	263.74
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	221.47	263.74
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)	276.14
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)
Cash Generated From Operations	148.15	(88.34)
Net Income Tax Paid / (Net of Refunds)	35.32	22.67
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	112.83	(111.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2.34)	(17.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(113.22)	130.50
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(2.73)	2.34
Cash & Cash Equivalents at the beginning of the year	7.00	1.56
Cash & Cash Equivalents at the end of the year	4.27	3.90
For and on behalf of Board	Place: Ahmedabad Date: 12/11/2025	
 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		





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

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	Total Revenue (I+II)	4,980.46	4,565.06	4,513.10	9,078.16
IV	Expenses		-		
	(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
	Total Expenses	4,847.54	4,393.37	4,332.02	8,725.39
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	Profit before tax (VII-VIII)	132.92	171.69	181.08	352.77
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	Profit (Loss) for the period from continuing operations (IX+X-XI)	90.86	118.70	134.64	253.34
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)	90.86	118.70	134.64	253.34
XVII	Share of Profit / (Loss) of Associate	(0.03)	(0.06)	(0.03)	(0.09)
XVIII	Profit / (Loss) for the period (XVI+XVII)	90.83	118.64	134.61	253.25
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	Earning per share				
	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

Place: Ahmedabad

Date: 12/11/2025

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344





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

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
Wholetime 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

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

Particulars		(Rs. In Lakhs)	
		As at	As at
		30-Sep-2025 Unaudited	31-Mar-2025 Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		812.22	812.22
(b) Reserves and surplus		2,848.21	2,757.38
2 Share application money pending allotment			
3 Non-current liabilities			
(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
4 Current liabilities			
(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
Total		7,137.13	6,827.69
II. ASSETS			
1 Non-current assets			
(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
2 Current assets			
(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
Total		7,137.13	6,827.69
For and on behalf of Board		Place: Ahmedabad	
		Date: 12/11/2025	
Ashishkumar Champaklal Gandhi			
Wholtime Director			
DIN: 02142344			





Piyush J. Shah & Co. Chartered Accountants

Piyush J. Shah

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

Independent Auditor's Limited Review Report on consolidated unaudited half yearly 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 reviewed the accompanying statement of unaudited consolidated 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 period 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 half yearly unaudited consolidated financial 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 Unaudited financial information of the Group for the year ended 30 September 2025.

The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

Reg. Office : 404-504, Shikhar Building, Nr. Vadias Road, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40601121, 40601122, 40601123, 66550333, 66550334, 9825027370

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

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

Mobile No.: (M) 8758801260, (M) 8653042444, **Email to :** 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 period ended September 30, 2025 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: 12th November, 2025