



# 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**

May 30, 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: Outcome of Board Meeting held on May 30, 2026**

Dear Sir/Madam,

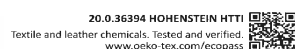
With reference to the subject matter and pursuant to the Regulation 30 & 33 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **Saturday, May 30, 2026**, inter alia, has considered and approved the following:

**1. Resignation of Chief Financial Officer:**

In line with to our letter dated April 30, 2026, wherein we stated that the Mr. Atul Sushilkumar Bachhawat, Chief Financial Officer of the Company, vide his letter dated March 28, 2026, have tendered his resignation from the position of Chief Financial Officer of the Company with effect from the close of business hours on April 30, 2026. The Board has taken note of the same at its meeting held on May 30, 2026.

**2. Appointment of Chief Financial Officer:**

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board has approved the appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344), Whole-Time Director of the Company as Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 30, 2026.





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The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is given in the **Annexure – A.**

### 3. Annual Audited Financial Results:

Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended March 31, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that, M/s. Piyush J Shah & Co., Chartered Accountants (Firm Registration No. 121172W), Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2026 with an unmodified opinion. Declaration for unmodified opinion is enclosed herewith.

### 4. Declaration of Interim Dividend for the Financial Year 2025-26:

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 30 May 2026, has declared an Interim Dividend of **Rs. 0.15 (Fifteen paise)** per equity share for the financial year 2025-26.

The Interim Dividend will be paid to those shareholders whose names appear in the Register of Members / beneficial owners to be intimated separately to the Stock Exchange(s) in accordance with Regulation 42 of the SEBI LODR Regulations.

### 5. Constitution of Corporate Social Responsibility Committee:

In view of the applicability of the provisions of Section 135 of the Companies Act, 2013 to the Company from the financial year 2026-27, we wish to inform you that the Board of Directors of the Company, at its meeting held on 30 May 2026, has approved the constitution of the Corporate Social Responsibility Committee ("CSR Committee") with effect from the same date.



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The composition of the CSR Committee is as under:

Sr. No.	Name of Director	Designation in Company	Category	Position in CSR Committee
1.	Mrs. Basari Dhanik Mehta	Director	Independent Director	Chairperson
2.	Mr. Ashishkumar Gandhi	Whole-Time Director and CFO	Executive Director	Member
3.	Mr. Niren Desai	Director	Independent Director	Member

The CSR Committee shall, inter alia, formulate and recommend to the Board the CSR policy, recommend the amount of expenditure to be incurred on CSR activities, and monitor the CSR policy and projects of the Company in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder.

## 6. Update in the details of authorized Key Managerial Personnel (“KMP”) for determining materiality of an event or information and make appropriate disclosure:

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, the following Key Managerial Personnels (“KMP”) of the Company are authorized to determine materiality of an event or information and for the purpose of determining and making disclosure to the stock exchange(s) under Regulation 30 of SEBI Listing Regulations:

Sr. No.	Name	Designation	Contact Details
1.	Mr. Miteshkumar Gandhi	Managing Director	<b>Regd. Office:</b> Plot No. 1209, Phase III, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India  <b>Contact Number:</b> +91-79-25832692  <b>Email ID:</b> cs@mahickra.com
2.	Mr. Ashishkumar Gandhi	Whole-Time Director and Chief Financial Officer	
3.	Ms. Sona Bachani	Company Secretary	



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The said meeting of Board of Directors was commenced at 05:00 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 and Compliance Officer**

Encl.: As above



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## Annexure-A

**Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Details
1.	Name of Appointee	Mr. Ashishkumar Champaklal Gandhi
2.	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise;</del>	Appointment  The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee has approved the appointment of Mr. Ashishkumar Champaklal Gandhi, as the Chief Financial Officer of the Company.
3.	Date of Appointment and Terms of Appointment	May 30, 2026
4.	Brief Profile (In case of Appointment)	Mr. Ashishkumar C. Gandhi holds a Bachelor of Engineering degree in Electrical Engineering. He possesses extensive knowledge and experience in the field of finance. He has been on the Board of the Company since 2017 and currently serves as the Whole-Time Director.  Mr. Gandhi is actively involved in the Company's decision-making and the management of day-to-day operations, with primary responsibility for finance, taxation, and related matters.
5.	Disclosure of Relationship between Directors (in case of Appointment)	He is the Promoter and Whole-Time Director of the Company



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CIN : L24304GJ2017PLC099781

## Statement of Standalone Assets & Liabilities as at 31st March, 2026

(Rs In Lakhs)

Particulars	As at	
	31-Mar-2026	31-Mar-2025
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	977.59	812.22
(b) Reserves and surplus	5,703.66	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)	8.15	4.79
(c) Other long term liabilities	-	-
(d) Long term provisions	48.40	42.03
<b>4 Current liabilities</b>		
(a) Short term borrowings	1,581.20	1,530.03
(b) Trade payables	1,287.56	1,544.23
(c) Other current liabilities	82.22	133.17
(d) Short term provisions	4.60	3.84
<b>Total</b>	<b>9,693.38</b>	<b>6,827.45</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible assets	500.86	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	3,660.08	3,155.71
(c) Trade receivables	3,363.41	2,554.87
(d) Cash and cash equivalents	1,646.05	7.00
(e) Short term loans and advances	62.47	99.15
(f) Other current assets	300.06	335.51
<b>Total</b>	<b>9,693.38</b>	<b>6,827.45</b>

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi  
Chairman and Managing Director  
DIN: 02142361



Place: Ahmedabad

Date: 30/05/2026





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## Audited Standalone Financial Results for the Year ended on 31st March, 2026

		(Rs. In Lakhs except EPS)				
	Particulars	Half Year Ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,727.52	4,905.29	4,446.56	10,632.81	8,997.77
II	Other Income	41.54	75.17	108.27	116.71	65.66
III	<b>Total Revenue (I+II)</b>	<b>5,769.06</b>	<b>4,980.46</b>	<b>4,554.83</b>	<b>10,749.52</b>	<b>9,063.43</b>
IV	<b>Expenses</b>					
	(a) Cost of material consumed	5,094.66	5,208.27	4,075.75	10,302.93	8,093.36
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(314.09)	(796.40)	(229.65)	(1,110.49)	(410.66)
	(d) Employee benefits expenses	98.50	116.65	115.76	215.15	211.84
	(e) Finance Cost	87.11	72.90	61.40	160.01	129.23
	(f) Depreciation and amortization expense	16.03	15.74	15.04	31.77	29.90
	(g) Other Expenses	231.00	230.38	344.84	461.38	656.99
	<b>Total Expenses</b>	<b>5,213.21</b>	<b>4,847.54</b>	<b>4,383.14</b>	<b>10,060.75</b>	<b>8,710.66</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	555.85	132.92	171.69	688.77	352.77
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	555.85	132.92	171.69	688.77	352.77
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>555.85</b>	<b>132.92</b>	<b>171.69</b>	<b>688.77</b>	<b>352.77</b>
X	Tax Expenses					
	1) Current tax	136.18	33.62	49.27	169.80	92.87
	2) Deferred tax	(5.10)	8.46	3.72	3.36	5.92
	3) Excess/Short Provision of Earlier year Written back	0.12	(0.02)	-	0.10	0.64
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>424.65</b>	<b>90.86</b>	<b>118.70</b>	<b>515.51</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>424.65</b>	<b>90.86</b>	<b>118.70</b>	<b>515.51</b>	<b>253.34</b>
XVI	Paid-up equity share capital of Rs. 10 Each	977.59	812.22	812.22	977.59	812.22
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,703.66	2,757.14
XVIII	Earning per share					
	1) Basic	5.16	1.12	1.46	6.28	3.12
	2) Diluted	5.16	1.12	1.46	6.28	3.12

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi  
Chairman and Managing Director  
DIN: 02142361




Place: Ahmedabad  
Date: 30/05/2026



**Notes:**

- 1 The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective held today i.e. May 30, 2026.
- 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 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.
- 4 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2026.
- 5 The Company is operating in single segment. So, above results are for single segment only.
- 6 Other operating income includes export incentives such as duty drawback and RoDTEP benefits. Accordingly, these amounts have been reclassified from other income to revenue from operations and presented as other operating income. Further, income and expenses of a similar nature are presented under other income on a net basis after adjusting the related expenses incurred, for all periods presented in the results.
- 7 We are in the process of identifying parties which are covered under MSMEs, the amount relating to MSME is disclosed to the extent it is identified.
- 8 The figures for the last half-year ended on March 31, 2026 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2026 and the figure for the half year ended on September 30, 2025.

**For and on behalf of Board of Mahickra Chemicals Limited**

  
Mitesh Kumar Champaklal Gandhi  
Chairman and Managing Director  
DIN: 02142361

**Place: Ahmedabad  
Date: 30/05/2026**





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CIN : L24304GJ2017PLC099781

<b>Standalone Cash Flow Statement for the Year ended on 31st March, 2026</b>		
(Rs. In Lakhs)		
Particulars	As at	
	31-Mar-2026	31-Mar-2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	515.51	253.34
<b>Adjustments for :</b>		
Effect of Exchange Rate Change	(114.89)	(47.45)
Depreciation	31.78	29.90
Finance Cost	159.95	129.23
Provision for Tax	173.27	99.44
	<b>765.62</b>	<b>464.46</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>765.62</b>	<b>464.46</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(504.37)	(837.12)
Increase/Decrease In Trade Receivables	(693.65)	(159.24)
Increase/Decrease In Loans and Advances	53.58	261.67
Increase/Decrease In Short Term Provisions	0.76	(23.98)
Increase/Decrease In Other Current Assets	37.92	0.98
Increase/Decrease In Long Term Provisions	6.37	7.34
Increase/Decrease In Trade Payables	(256.67)	378.75
Increase/Decrease In Other Current Liabilities	(50.95)	(40.94)
<b>Cash Generated From Operations</b>	<b>(641.39)</b>	<b>51.92</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>189.94</b>	<b>70.78</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(831.33)</b>	<b>(18.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(17.22)	(15.90)
Sale of Fixed Assets	-	-
Investment in Term Deposits	(724.69)	-
Loans and Advances given	-	-
Increase/Decrease In Other Non Current Investments	-	-
Increase/Decrease In Other Non Current Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(741.91)</b>	<b>(15.90)</b>



<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	2,596.39	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	(38.86)
Proceeds From Short Term Borrowings	51.16	224.54
Outflow of Dividend & Dividend Distribution Tax	-	(16.24)
Interest & Financial Charges	(159.95)	(129.24)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>	<b>2,487.60</b>	<b>40.20</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>914.36</b>	<b>5.44</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>921.36</b>	<b>7.00</b>

<b>Components of cash and cash equivalents</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Cash on hand	4.68	5.04
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.13	0.47
Bank Deposit having maturity of less than 3 months	916.46	-
Others	0.09	1.49
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>921.36</b>	<b>7.00</b>
<b>Other Bank Balance</b>		
Bank Deposit having maturity of greater than 3 months and less than 12 months	724.69	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
<b>Cash and bank balance as per Balance Sheet</b>	<b>1,646.05</b>	<b>7.00</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3), "Cash Flow Statements".

**For and on behalf of Board of Mahickra Chemicals Limited**

  
**Miteshkumar Champaklal Gandhi**  
 Chairman and Managing Director  
 DIN: 02142361



Place: Ahmedabad

Date: 30/05/2026



**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**

**Opinion and Conclusion**

We have audited the accompanying standalone financial results of Mahickra Chemicals Limited (hereinafter referred to as the "Company") for the half year and year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 the net profit and other financial information for the year ended 31<sup>st</sup> March 2026.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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

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

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

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.....



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 ethical responsibilities in accordance with these requirements and the Code of Ethics of the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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

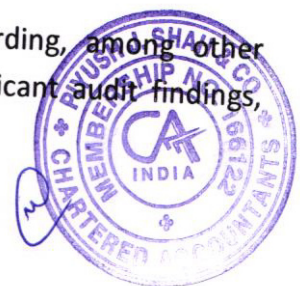


with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone annual financial results, 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 control 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 through a separate report on the complete set of financial statements 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 standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

- The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.
- Our opinion on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co.  
Chartered Accountants

FRN: 121172W



Jainam K. Shah  
Partner

M. No: 166122

UDIN: 26166122KGYTWO8531



Place: Ahmedabad

Date: 30<sup>th</sup> May, 2026



**NSE**  
Listed Company

# 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

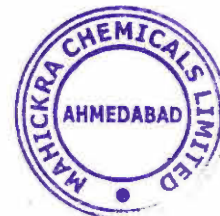
## Statement of Consolidated Assets & Liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	As at	
	31-Mar-2026	31-Mar-2025
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	977.59	812.22
(b) Reserves and surplus	5,703.84	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)	8.15	4.79
(c) Other long term liabilities	-	-
(d) Long term provisions	48.40	42.03
<b>4 Current liabilities</b>		
(a) Short term borrowings	1,581.20	1,530.03
(b) Trade payables	1,287.56	1,544.23
(c) Other current liabilities	82.22	133.17
(d) Short term provisions	4.60	3.84
<b>Total</b>	<b>9,693.56</b>	<b>6,827.69</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible assets	500.86	515.48
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	0.07	-
(iv) Intangible assets under development	-	-
(b) Non current investments	4.68	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	3,660.08	3,155.71
(c) Trade receivables	3,363.41	2,554.87
(d) Cash and cash equivalents	1,646.05	7.00
(e) Short term loans and advances	62.47	99.15
(f) Other current assets	300.06	335.51
<b>Total</b>	<b>9,693.56</b>	<b>6,827.69</b>

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi  
Chairman and Managing Director  
DIN: 02142361



Place: Ahmedabad

Date: 30/05/2026



APPROVED BY

CONTROL UNION



LEVEL - 3



TURKISH REACH



**NSE**  
Listed Company

# MAHICKRA CHEMICALS LIMITED

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

● info@mahickra.com ● www.mahickra.com

CIN : L24304GJ2017PLC099781

## Audited Consolidated Financial Results for the Year ended on 31st March, 2026

(Rs in Lakhs except EPS)

	Particulars	Half-Year Ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,727.52	4,905.29	4,446.56	10,632.81	8,997.77
II	Other Income	41.54	75.17	108.27	116.71	65.66
III	<b>Total Revenue (I+II)</b>	<b>5,769.06</b>	<b>4,980.46</b>	<b>4,554.83</b>	<b>10,749.52</b>	<b>9,063.43</b>
IV	<b>Expenses</b>					
	(a) Cost of material consumed	5,094.66	5,208.27	4,075.75	10,302.93	8,093.36
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(314.09)	(796.40)	(229.65)	(1,110.49)	(410.66)
	(d) Employee benefits expenses	98.50	116.65	115.76	215.15	211.84
	(e) Finance Cost	87.11	72.90	61.40	160.01	129.23
	(f) Depreciation and amortization expense	16.03	15.74	15.04	31.77	29.90
	(g) Other Expenses	231.00	230.38	344.84	461.38	656.99
	<b>Total Expenses</b>	<b>5,213.21</b>	<b>4,847.54</b>	<b>4,383.14</b>	<b>10,060.75</b>	<b>8,710.66</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	555.85	132.92	171.69	688.77	352.77
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	555.85	132.92	171.69	688.77	352.77
VIII	Extraordinary items (Prior Period Item)	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>555.85</b>	<b>132.92</b>	<b>171.69</b>	<b>688.77</b>	<b>352.77</b>
XI	Tax Expenses					
	1) Current tax	136.18	33.62	49.27	169.80	92.87
	2) Deferred tax	(5.10)	8.46	3.72	3.36	5.92
	3) Excess/Short Provision of Earlier year Written back	0.12	(0.02)	-	0.10	0.64
XII	<b>Profit (Loss) for the period from continuing operations (IX+X-XI)</b>	<b>424.65</b>	<b>90.86</b>	<b>118.70</b>	<b>515.51</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>424.65</b>	<b>90.86</b>	<b>118.70</b>	<b>515.51</b>	<b>253.34</b>
XVII	Share of Profit / (Loss) of Associate	(0.04)	(0.03)	(0.06)	(0.07)	(0.09)
XVIII	<b>Profit / (Loss) for the period (XVI+XVII)</b>	<b>424.61</b>	<b>90.83</b>	<b>118.64</b>	<b>515.44</b>	<b>253.25</b>
XIX	Paid-up equity share capital of Rs. 10 Each	977.59	812.22	812.22	977.59	812.22
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,703.84	2,757.38
XIX	<b>Earning per share</b>					
	1) Basic	5.16	1.12	1.46	6.28	3.12
	2) Diluted	5.16	1.12	1.46	6.28	3.12

For and on behalf of Board of Mahickra Chemicals Limited

  
Miteshkumar Champaklal Gandhi  
Chairman and Managing Director  
DIN: 02142361



Place: Ahmedabad  
Date: 30/05/2026



**Notes:**

- 1 The above Audited Consolidated Financial Results for the half year and year ended on March 31, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2026.
- 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 year ended March 31, 2026.
- 4 The Company is operating in single segment. So, above results are for single segment only.
- 5 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.
- 6 Other operating income includes export incentives such as duty drawback and RoDTEP benefits. Accordingly, these amounts have been reclassified from other income to revenue from operations and presented as other operating income. Further, income and expenses of a similar nature are presented under other income on a net basis after adjusting the related expenses incurred, for all periods presented in the results.
- 7 We are in the process of identifying parties which are covered under MSMEs, the amount relating to MSME is disclosed to the extent it is identified.
- 8 The figures for the last half-year ended on March 31, 2026 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2026 and the figure for the half year ended on September 30, 2025.

**For and on behalf of Board of Mahickra Chemicals Limited**



**Miteshkumar Champaklal Gandhi**  
Chairman and Managing Director  
DIN: 02142361

**Place: Ahmedabad**  
**Date: 30/05/2026**





# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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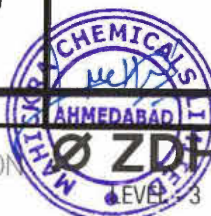
✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

## Consolidated Cash Flow Statement for the Year ended on 31st March, 2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	515.44	253.25
<b>Adjustments for :</b>		
Effect of Exchange Rate Change	(114.89)	(47.45)
Depreciation	31.78	29.90
Interest & Financial Charges Paid	159.95	129.23
Provision for Tax	173.27	99.44
Loss on Investment	0.07	0.09
	<b>765.62</b>	<b>464.46</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>765.62</b>	<b>464.46</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(504.37)	(837.12)
Increase/Decrease In Trade Receivables	(693.65)	(159.24)
Increase/Decrease In Loans and Advances	53.58	261.67
Increase/Decrease In Short Term Provisions	0.76	(23.98)
Increase/Decrease In Other Current Assets	37.92	0.98
Increase/Decrease In Long Term Provisions	6.37	7.34
Increase/Decrease In Trade Payables	(256.67)	378.75
Increase/Decrease In Other Current Liabilities	(50.95)	(40.94)
<b>Cash Generated From Operations</b>	<b>(641.39)</b>	<b>51.92</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>189.94</b>	<b>70.78</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(831.33)</b>	<b>(18.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(17.22)	(15.90)
Sale of Fixed Assets	-	-
Investment in Term Deposits	(724.69)	-
Loans and Advances given	-	-
<b>Increase/Decrease In Other Non Current Investments</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease In Other Non Current Assets</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(741.91)</b>	<b>(15.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	2,596.39	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	(38.86)
Proceeds From Short Term Borrowings	51.16	224.54
Outflow of Dividend & Dividend Distribution Tax	-	(16.24)
Interest & Financial Charges	(159.95)	(129.24)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>2,487.60</b>	<b>40.20</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>914.36</b>	<b>5.44</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>921.36</b>	<b>7.00</b>



<b>Components of cash and cash equivalents</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
Cash on hand	4.68	5.04
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.13	0.47
Bank Deposit having maturity of less than 3 months	916.46	-
Others	0.09	1.49
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>921.36</b>	<b>7.00</b>
<b>Other Bank Balance</b>		
Bank Deposit having maturity of greater than 3 months and less than 12 months	724.69	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
<b>Cash and bank balance as per Balance Sheet</b>	<b>1,646.05</b>	<b>7.00</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**For and on behalf of Board of Mahickra Chemicals Limited**



**Miteshkumar Champaklal Gandhi**  
**Chairman and Managing Director**  
**DIN: 02142361**



**Place: Ahmedabad**  
**Date: 30/05/2026**



**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 FINANCIAL 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 financial results of Mahickra Chemicals Limited (hereinafter referred to as the "Holding Company") and its associate (together referred to as "the Holding Company and its associate"), for the half year and year ended 31<sup>st</sup> March 2026, 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 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 financial information of the Holding Company and its associate for the year ended 31<sup>st</sup> March, 2026.

**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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), 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. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009  
Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370  
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.....



## **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the holding company including its associate entities in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Holding Company and its associate.

## **Auditor's Responsibilities**

Our objective is to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 control 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 through a separate report on the complete set of financial statements 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 consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 holding company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- The consolidated financial results include the results for the year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.



- The accompanying Statement includes the audited financial results in respect of an associate, whose audited financial results reflect total loss of Rs. 0.04 Lakhs and Rs. 0.07 Lakhs for the half year and year ended 31st March 2026 respectively, as considered in the Statement which have been audited by us.

Our opinion on the Statement is not modified in respect of this matter.

**For Piyush J. Shah & Co.**

**Chartered Accountants**

**FRN: 121172W**



**Jainam K. Shah**

**Partner**

**M. No: 166122**

**UDIN: 26166122BZKRSI7680**



**Place: Ahmedabad**

**Date: 30<sup>th</sup> May 2026**



**NSE**  
Listed Company

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CIN : L24304GJ2017PLC099781

May 30, 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: Statement on Declaration of Unmodified Opinion on Audit Report

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that, M/s. Piyush J Shah & Co., Chartered Accountants (Firm Registration No. 121172W), Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2026 with an unmodified opinion. Declaration for unmodified opinion is enclosed herewith.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
For MAHICKRA CHEMICALS LIMITED

**MITESHKUMAR GANDHI**  
MANAGING DIRECTOR  
DIN: 02142361

