



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

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

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

CIN : L24304GJ2017PLC099781

October 31, 2026

To,
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 Saturday, October 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with the all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held on **Saturday, October 31, 2026**, has inter alia considered and approved the following matters:

1. Approval of Unaudited Financial Results

The Board considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half-year ended September 30, 2026, prepared in accordance with Regulation 33 of the SEBI LODR Regulations, along with the Limited Review Report issued by the Statutory Auditors of the Company.

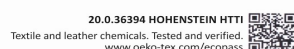
The Company is also submitting the certificate issued by the Statutory Auditors regarding utilisation of issue proceeds, in accordance with NSE Circular No. NSE/CML/2024/23 dated September 5, 2024.

The aforesaid financial results and the related reports are enclosed herewith.

2. Resignation of Independent Director

The Board took note of and accepted the resignation of Mr. Niren Desai (DIN: 10192300) from the position of Non-Executive Independent Director of the Company, with effect from the closure of business hours on October 31, 2026.

Mr. Niren Desai, in his resignation letter dated October 31, 2026, has stated that, owing to his professional commitments elsewhere, he would not be able to devote adequate time and attention towards discharging his responsibilities and duties towards the Company. He has also confirmed that there are no other material reasons for his resignation apart from those mentioned in his resignation letter.





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Consequent to his resignation from the Board, Mr. Niren Desai shall also cease to be a Member of all the Committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, with effect from October 31, 2026.

The Company shall take necessary steps for reconstitution of the respective Committees to ensure compliance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

The details of the Resignation of Independent Director, as required under Regulation 30 of SEBI LODR Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure – A** and copy of the letter of resignation received from Mr. Niren Desai is annexed.

The meeting of the Board of Directors commenced at 05:00 PM and concluded at 06:20 PM.

Kindly take note of the same in your records.

Thanking you

For Mahickra Chemicals Limited

SONA
SUNDERLAL
BACHANI

Digitally signed by SONA
SUNDERLAL BACHANI
Date: 2026.10.31
18:35:31 +05'30'

Sona Bachani
Company Secretary

Encl.: As Above



20.0.36394 HOHENSTEIN HTTI
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Annexure-A

Additional Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular")

Resignation of Independent Director:

Sr. No.	Particulars	Details
1.	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise;	Due to professional commitments
2.	Date of Appointment/Cessation (as applicable) and terms of Appointment	Cessation with effect from close of business hours on October 31, 2026
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationship between Directors (in case of appointment)	Not Applicable
Additional Information in case of resignation of an Independent Director as per Para A (7B) of Part A of Schedule III of SEBI Listing Regulations, 2015		
5.	Letter of Resignation along with detailed reason for resignation	Copy of Resignation letter is enclosed
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	1. Felix Industries Limited – Independent Director Chairman in Audit and Stakeholder Relationship Committee and Member in Nomination and Remuneration Committee
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Niren Desai had confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.



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CIN : L24304GJ2017PLC099781

Standalone Statement of Assets & Liabilities as at 30th September, 2026

		(Rs In Lakhs)	
Particulars		As at	
		30-Sep-2026 Unaudited	31-Mar-2026 Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	977.59	977.59
	(b) Reserves and surplus	6,007.56	5,703.66
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred tax liability (net)	9.90	8.15
	(c) Other long term liabilities	-	-
	(d) Long term provisions	50.29	48.40
4	Current liabilities		
	(a) Short term borrowings	1,929.12	1,581.20
	(b) Trade payables	2,056.51	1,287.56
	(c) Other current liabilities	215.31	82.22
	(d) Short term provisions	12.74	4.60
	Total	11,259.02	9,693.38
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible assets	485.64	500.86
	(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	668.32	155.88
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	4,067.42	3,660.08
	(c) Trade receivables	4,963.51	3,363.41
	(d) Cash and cash equivalents	451.83	1,646.05
	(e) Short term loans and advances	206.19	62.47
	(f) Other current assets	411.61	300.06
	Total	11,259.02	9,693.38

For and on behalf of Board

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad
Date: 31/10/2026





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Statement of Standalone Unaudited Financial Results for the period ended on 30th September, 2026

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended				Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26	
		Unaudited	Audited	Unaudited	Audited	
I	Revenue from operations	5,836.73	5,727.52	4,905.29	10,632.81	
II	Other Income	86.83	41.54	75.17	116.71	
III	Total Revenue (I+II)	5,923.56	5,769.06	4,980.46	10,749.52	
IV	Expenses					
	(a) Cost of material consumed	5,412.52	5,094.66	5,208.27	10,302.93	
	(b) Purchases of Stock-in-Trade	-	-	-	-	
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(464.47)	(314.09)	(796.40)	(1,110.49)	
	(d) Employee benefits expenses	110.68	98.50	116.65	215.15	
	(e) Finance Cost	83.89	87.11	72.90	160.01	
	(f) Depreciation and amortization expense	15.96	16.03	15.74	31.77	
	(g) Other Expenses	339.69	231.00	230.38	461.38	
	Total Expenses	5,498.27	5,213.21	4,847.54	10,060.75	
V	Profit before exceptional and extraordinary items and tax (III-IV)	425.29	555.85	132.92	688.77	
VI	Exceptional Items	-	-	-	-	
VII	Profit before extraordinary items and tax (V-VI)	425.29	555.85	132.92	688.77	
VIII	Extraordinary items	-	-	-	-	
IX	Profit before tax (VII-VIII)	425.29	555.85	132.92	688.77	
X	Tax Expenses					
	1) Current tax	104.99	136.18	33.62	169.80	
	2) Deferred tax	1.75	(5.10)	8.46	3.36	
	3) Excess/Short Provision of Earlier year Written back	(0.01)	0.12	(0.02)	0.10	
XI	Profit (Loss) for the period from continuing operations (IX-X)	318.56	424.65	90.86	515.51	
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)	318.56	424.65	90.86	515.51	
XVI	Paid-up equity share capital of Rs. 10 Each	977.59	977.59	812.22	977.59	
XVII	Reserve excluding Revaluation Reserves as per balance sheet	6,007.56	2,855.66	2,848.00	5,703.66	
XVIII	Earning per share					
	1) Basic	3.26	5.16	1.12	6.28	
	2) Diluted	3.26	5.16	1.12	6.28	

For and on behalf of Board


Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad
Date: 31/10/2026





Notes:



Listed Company

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- 1 The above Unaudited Standalone Financial Results for the Half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on October 31, 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 Statement of Standalone Financial Results includes the result for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2026 and published unaudited year to date figures up to the half year of that 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, 2026.
- 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 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: 31/10/2026





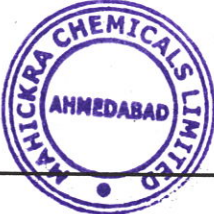
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Standalone Cash Flow Statement for the period ended on 30th September, 2026		
	(Rs. In Lakhs)	
Particulars	For the Period ended 30th September 2026	For the Period ended 30th September 2025
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	318.56	90.86
Adjustments for :		
Effect of Exchange Rate Change	(70.31)	-
Provision For Tax	106.73	42.06
Depreciation	15.96	15.74
Interest & Financial Charges Paid	83.71	72.84
	454.65	221.50
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	454.65	221.50
Adjustments for :		
Increase/Decrease In Inventories	(407.34)	(323.38)
Increase/Decrease In Trade Receivables	(1,529.79)	(117.69)
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	-	(8.74)
Increase/Decrease In Other Current Assets	142.46	125.95
Increase/Decrease In Short term Provisions	8.14	(1.76)
Increase/Decrease In Long Term Provisions	1.89	24.45
Increase/Decrease In Trade Payables	768.95	233.60
Increase/Decrease In Other Current Liabilities & Provisions	133.09	(5.75)
Cash Generated From Operations	(427.95)	148.18
Net Income Tax Paid / (Net of Refunds)	104.98	35.32
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(532.93)	112.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(0.68)	(2.37)
Sale of Fixed Assets	-	-
Loans and Advances given	(255.27)	-
Investment in Term Deposits	278.32	-
Movement in other non current assets	(654.90)	-
Increase/Decrease In Other Non Current Investments	-	-
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(632.53)	(2.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	347.92	-
Proceeds From Working Capital Loans	-	(40.38)
Outflow of Dividend & Dividend Distribution Tax	(14.66)	-
Interest & Financial Charges	(83.71)	(72.84)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	249.55	(113.22)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(915.91)	(2.73)
Cash & Cash Equivalents at the beginning of the year	921.36	7.00
Cash & Cash Equivalents at the end of the year	5.45	4.27
For and on behalf of Board  Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		
Place: Ahmedabad Date: 31/10/2026 		





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, 2026

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, 2026 ("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.



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

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

A handwritten signature in blue ink, appearing to read "Piyush J. Shah", written over a horizontal line.

CA Piyush J. Shah
Partner

Place: Ahmedabad
Date: 31st October, 2026

M. No: 108670
UDIN: 26108670CPFGUJ4122



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Statement of Consolidated Assets & Liabilities as at 30th September, 2026			
(Rs. In Lakhs)			
Particulars		As at	As at
		30-Sep-2026	31-Mar-2026
		Unaudited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		977.59	977.59
(b) Reserves and surplus		6,007.68	5,703.84
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liability (net)		9.90	8.15
(c) Other long term liabilities		-	-
(d) Long term provisions		50.29	48.40
4 Current liabilities			
(a) Short term borrowings		1,929.12	1,581.20
(b) Trade payables		2,056.51	1,287.56
(c) Other current liabilities		215.31	82.22
(d) Short term provisions		12.74	4.60
Total		11,259.14	9,693.56
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipement			
(i) Tangible assets		485.64	500.86
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	0.07
(iv) Intangible assets under development		-	-
(b) Non current investments		4.62	4.68
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non current assets		668.32	155.88
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		4,067.42	3,660.08
(c) Trade receivables		4,963.51	3,363.41
(d) Cash and cash equivalents		451.83	1,646.05
(e) Short term loans and advances		206.19	62.47
(f) Other current assets		411.61	300.06
Total		11,259.14	9,693.56
For and on behalf of Board		Place: Ahmedabad	
		Date: 31/10/2026	
Ashishkumar Champaklal Gandhi			
Wholetime Director			
DIN: 02142344			





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Statement of Consolidated Unaudited Financial Results for the Half-year ended on 30th September, 2026

	Particulars	Half-Year Ended			(Rs in Lakhs except EPS)
		30-Sep-26		30-Sep-25	
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	5,836.73	5,727.52	4,905.29	10,632.81
II	Other Income	86.83	41.54	75.17	116.71
III	Total Revenue (I+II)	5,923.56	5,769.06	4,980.46	10,749.52
IV	Expenses				
	(a) Cost of material consumed	5,412.52	5,094.66	5,208.27	10,302.93
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(464.47)	(314.09)	(796.40)	(1,110.49)
	(d) Employee benefits expenses	110.68	98.50	116.65	215.15
	(e) Finance Cost	83.89	87.11	72.90	160.01
	(f) Depreciation and amortization expense	15.96	16.03	15.74	31.77
	(g) Other Expenses	339.69	231.00	230.38	461.38
	Total Expenses	5,498.27	5,213.21	4,847.54	10,060.75
V	Profit before exceptional and extraordinary items and tax (III-IV)	425.29	555.85	132.92	688.77
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	425.29	555.85	132.92	688.77
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	425.29	555.85	132.92	688.77
XI	Tax Expenses				
	1) Current tax	104.99	136.18	33.62	169.80
	2) Deferred tax	1.75	(5.10)	8.46	3.36
	3) Excess/Short Provision of Earlier year Written back	(0.01)	0.12	(0.02)	0.10
XII	Profit (Loss) for the period from continuing operations (IX+X-XI)	318.56	424.65	90.86	515.51
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)	318.56	424.65	90.86	515.51
XVII	Share of Profit / (Loss) of Associate	(0.06)	(0.04)	(0.03)	(0.07)
XVIII	Profit / (Loss) for the period (XVI+XVII)	318.50	424.61	90.83	515.44
XIX	Paid-up equity share capital of Rs. 10 Each	977.59	977.59	812.22	977.59
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	6,007.68	2,855.63	2,848.21	5,703.84
XIX	Earning per share				
	1) Basic	3.26	5.16	1.12	6.28
	2) Diluted	3.26	5.16	1.12	6.28

For and on behalf of Board

Place: Ahmedabad

Date: 31/10/2026

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344





Notes:



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

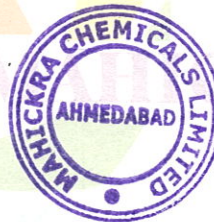
● +91-79-48994608 ● info@mahickra.com ● www.mahickra.com

CIN : L24304GJ2017PLC099781

- 1 The above Unaudited Consolidated Financial Results for the Half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on October 31, 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 The figures for the half year ended 31st March, 2026 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto half year ended on September of the respective financial year, which were subject to limited review.
- 4 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, 2026.
- 5 The Company is operating in single segment. So, above results are for single segment only.
- 6 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.
- 7 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.
- 8 During the first-half of financial year 2026-27, the Company has paid a dividend aggregating to 14.66 Lakhs to its shareholders, which was declared in respect of the financial year 2025-26.

For and on behalf of Board

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad

Date: 31/10/2026





MAHICKRA CHEMICALS LIMITED

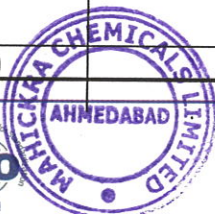
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Consolidated Cash Flow Statement for the Half-Year ended on 30th September, 2026		
Particulars	(Rs. In Lakhs)	
	For the Period ended 30th September 2026	For the Period ended 30th
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	318.50	90.83
Adjustments for :		
Effect of Exchange Rate Change	(70.30)	-
Provision For Tax	106.73	42.06
Depreciation	15.96	15.74
Interest & Financial Charges Paid	83.71	72.84
	454.60	221.47
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	454.60	221.47
Adjustments for :		
Increase/Decrease In Inventories	(407.34)	(323.38)
Increase/Decrease In Trade Receivables	(1,529.79)	(117.69)
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Loans & Advances	-	(8.74)
Increase/Decrease In Other Current Assets	142.46	125.95
Increase/Decrease In Short Term Provisions	8.14	(1.76)
Increase/Decrease In Long Term Provisions	1.89	24.45
Increase/Decrease In Trade Payables	768.95	233.60
Increase/Decrease In Other Current Liabilities & Provisions	133.09	(5.75)
Cash Generated From Operations	(428.00)	148.15
Net Income Tax Paid / (Net of Refunds)	104.98	35.32
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(532.98)	112.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(0.68)	(2.37)
Sale of Fixed Assets	-	-
Loans and Advances given	(255.27)	-
Investment in Term Deposits	278.32	-
Movement in other non current assets	(654.90)	-
Increase/Decrease In Other Non Current Investments	0.06	0.03
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(632.47)	(2.34)





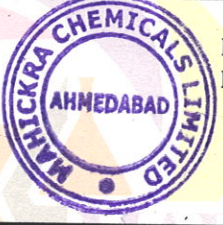
MAHICKRA CHEMICALS LIMITED

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CIN : L24304GJ2017PLC099781

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	-	-
Proceeds From Short Term Borrowings	347.92	-
Proceeds From Working Capital Loans	-	(40.38)
Outflow of Dividend & Dividend Distribution Tax	(14.66)	-
Interest & Financial Charges	(83.71)	(72.84)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	249.55	(113.22)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(915.90)	(2.73)
Cash & Cash Equivalents at the beginning of the year	921.36	7.00
Cash & Cash Equivalents at the end of the year	5.46	4.27
For and on behalf of Board  Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344		
Place: Ahmedabad Date: 31/10/2026 		





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 consolidated financial results of the company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors 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 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 half yearly unaudited consolidated financial results:

A. includes the results of the following entities:

Parent:

Mahickra Chemicals Limited

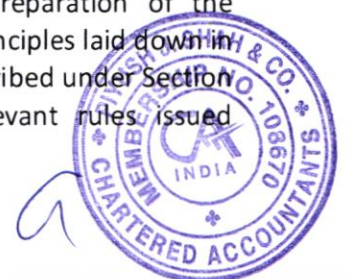
Associate Company:

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 2026.

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



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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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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.

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. 10.58 Lakhs as at September 30, 2026 and group's share of total revenues of Rs. Nil and group's share of total net profit after tax of Rs. (0.13) Lakhs for the period ended September 30, 2026 which have been reviewed by us.



Place: Ahmedabad
Date: 31st October, 2026

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

CA Piyush J. Shah
Partner
M. No: 108670
UDIN: 26108670HZBGWR7211

Date: October 31, 2026

To,
The Board of Directors
MAHICKRA CHEMICALS LIMITED
(CIN: L24304GJ2017PLC099781)
Regd. Office: Plot No. 1209, Phase 3,
GIDC Vatva, Ahmedabad - 382 445,
Gujarat, India.

Dear Members of Board,

Subject: Resignation from the post of Non-Executive Independent Director of Mahickra Chemicals Limited.

I, Niren Desai, (DIN: 10192300), Independent Director of **Mahickra Chemicals Limited** (the "Company"), hereby tender my resignation from the post of Non-Executive Independent Director of the Company due to my professional commitments elsewhere, because of which I wouldn't be able to devote adequate time and attention towards discharging my responsibilities / duties towards the Company. Thus, I hereby request you to accept my resignation with immediate effect from the closure of business hours on Saturday, October 31, 2026.

Further, I hereby confirm that there are no other material reasons other than the one mentioned above for my resignation from the Board of the Company.

I further wish to thank the all Directors, Key Managerial Personnel(s) for their extended support to me during my tenure as Independent Director of the Company. It has been a privilege to serve on the Board of Directors of the Company, and I wish the Company continued success in all its future endeavours.

You are requested to kindly take the same on record and complete the necessary statutory formalities.

Thanking You,
Yours Sincerely,

H.A. Desai

Niren Desai
Non-Executive,
Independent Director
DIN: 10192300

we accept the same
31/10/2026

For, **MAHICKRA CHEMICALS LIMITED**

Atchannellu

DIRECTOR(S) / AUTHO. SIGNATORY



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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CERTIFICATE ON UTILIZATION OF FUNDS

To,
The Board of directors,
Dear Sir,

**Sub: Certificate of utilization of the Preferential Issue Proceeds – Mahickra Chemicals Limited
as on 30th September, 2026**

We, Piyush J. Shah & Co., Chartered Accountants, Statutory Auditor of **Mahickra Chemicals Limited (CIN: L24304GJ2017PLC099781)**, have examined the account statements provided by escrow account agent, **SBI Bank Limited** along with relevant information and explanation furnished by the management.

Based on our examination of the aforementioned documents and records, we hereby certify that as of **30th September, 2026**, Mahickra Chemicals Limited utilized its fund for the purpose mentioned in the prospectus details of the same are mentioned in **ANNEXURE**

ANNEXURE 1

Utilization of the Preferential Issue Proceeds till 30th September, 2026

Amount (in Lakhs)

Sr. No.	Original objects of the issue	Amount grouped for each object (Original)		Amount grouped for each object (Revised)*		Total Amount	Actual Amount Utilized		Amount Unutilized
		25-26	26-27	25-26	26-27		25-26	26-27	
1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	579.65	306.64	579.65	306.64	886.29	579.65	306.64	-
2	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	-	434.74	-	-	-	-	-	-
3	Funding Working Capital Requirement	579.65	289.83	579.65	724.57	1304.22	579.65	289.83	434.74
4	General Corporate Purpose	115.93	289.95	115.93	289.95	405.88	0.10	216.17	189.61
Total		1275.23	1321.16	1275.23	1321.16	2596.39	1159.4	812.64	624.35

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*Pursuant to the shareholders' approval at the Annual General Meeting held on 30th September 2026, the amount of ₹434.74 lakhs originally allocated towards capital expenditure has been reallocated towards "Additional Funding towards Working Capital Requirements, including payment to creditors, suppliers and other parties in the course of business". Accordingly, the utilization statement has been prepared considering the revised objects of the issue. The total issue proceeds remain unchanged at ₹2,596.39 lakhs.

Notes:

1. Total amount received from Preferential Issue is Rs. 2,596.39/- lakhs.
2. The Total amount utilized during the Financial 2025-26 and till 30th September, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs. 624.35/- lakhs remains unutilized as at 30th September, 2026 out of which Rs. 434.74/- lakhs is being held as an investment in Fixed Deposit with State Bank of India.
4. Based on the information and documents provided to us, the utilization of the Preferential Issue proceeds is in the compliance with the prescribed purposes as mentioned in the Offer Document.

This Certificate is being issued in compliance with the regulatory requirements and under the applicable laws and we express no opinion beyond the facts stated herein.

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



Jainam K. Shah
Partner

M. No: 166122

UDIN: 26166122KSPMIR2696



Date: 31st October, 2026
Place: Ahmedabad