



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 18, 2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, May 18, 2024

Pursuant to Regulation 30 and 33 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. **Saturday, May 18, 2024** has inter-alia considered and approved Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended on March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we hereby enclosing the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the half year and year ended on March 31, 2024 along with Audit Report (Unmodified Opinion);
2. Declaration by the Company for the Audit Report with Unmodified Opinion and;
3. Other business items.

The said Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The said meeting of Board of Directors was commenced at 17:00 p.m. and concluded at 18:15 p.m.

Kindly take the same on record

Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary

Encl.: As above



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CIN : L24304GJ2017PLC099781

Audited Standalone Financial Results for the Year ended on 31st March, 2024

	Particulars	(Rs. In Lakhs except EPS)				
		Half Year Ended			Year Ended	
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,545.23	3,646.45	4,915.03	7,191.68	10,303.38
II	Other Income	149.69	77.43	125.32	227.12	378.07
III	Total Revenue (I+II)	3,694.92	3,723.88	5,040.35	7,418.80	10,681.45
IV	Expenses					
	(a) Cost of material consumed	2,752.00	3,453.81	4,102.87	6,205.81	9,066.70
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	110.76	(402.62)	111.15	(291.86)	(180.02)
	(d) Employee benefits expenses	93.21	74.14	76.09	167.35	141.26
	(e) Finance Cost	57.85	58.45	41.64	116.30	93.34
	(f) Depreciation and amortization expense	(0.27)	27.84	31.23	27.57	55.44
	(g) Other Expenses	600.32	443.04	443.91	1,043.36	1,047.47
	Total Expenses	3,613.87	3,654.66	4,806.89	7,268.53	10,224.19
V	Profit before exceptional and extraordinary items and tax (III-IV)	81.05	69.22	233.46	150.27	457.26
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	81.05	69.22	233.46	150.27	457.26
VIII	Extraordinary items	-	-	-	-	1.24
IX	Profit before tax (VII-VIII)	81.05	69.22	233.46	150.27	456.02
X	Tax Expenses					
	1) Current tax	17.41	20.12	65.54	37.53	129.84
	2) Deferred tax	4.90	-	(1.68)	4.90	(1.68)
	3) Excess/Short Provision of Earlier year Written back	0.04	0.36	-	0.40	(0.37)
XI	Profit (Loss) for the period from continuing operations (IX-X)	58.70	48.74	169.60	107.44	328.23
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)	58.70	48.74	169.60	107.44	328.23
XVI	Paid-up equity share capital of Rs. 10 Each	812.22	812.22	812.22	812.22	812.22
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,520.05	2,436.98
XVIII	Earning per share					
	1) Basic	0.72	1.95	2.07	1.32	4.04
	2) Diluted	0.72	1.95	2.07	1.32	4.04

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Managing Director
DIN: 02142361

Place: Ahmedabad
Date: 18/05/2024



Ashishkumar Champaklal Gandhi
Wholtime Director
DIN: 02142344

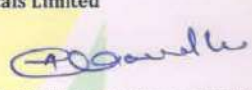
Notes:

- 1 The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 18, 2024.
- 2 Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- 3 The 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 (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2023.
- 5 The Company is operating in single segment. So, above results are for single segment only.
- 6 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.
- 7 The figures for the last half-year ended on March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2024 and the figure for the half year ended on September 30, 2023.

For and on behalf of Board of Mahickra Chemicals Limited


Miteshkumar Champaklal Gandhi
Managing Director
DIN: 02142361

Place: Ahmedabad
Date: 18/05/2024


Ashishkumar Champaklal Gandhi
Wholtime Director
DIN: 02142344



Statement of Standalone Assets & Liabilities as at 31st March, 2024

		(Rs in Lakhs)	
		As at	
Particulars		31-Mar-2024	31-Mar-2023
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		812.22	812.22
(b) Reserves and surplus		2,520.05	2,436.98
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings		38.86	96.69
(b) Deferred tax liability (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		34.69	20.12
4 Current liabilities			
(a) Short term borrowings		1,305.48	911.76
(b) Trade payables		1,138.40	1,863.07
(c) Other current liabilities		191.20	189.00
(d) Short term provisions		37.81	17.48
Total		6,078.71	6,347.32
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets		459.16	448.43
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		70.32	42.76
(iv) Intangible assets under development		-	-
(b) Non current investments		4.50	4.50
(c) Deferred tax assets (net)		1.13	6.04
(d) Long term loans and advances		71.07	-
(e) Other non current assets		39.50	39.80
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		2,318.58	1,898.34
(c) Trade receivables		2,348.18	3,676.63
(d) Cash and cash equivalents		1.56	4.74
(e) Short term loans and advances		377.15	21.81
(f) Other current assets		387.56	204.27
Total		6,078.71	6,347.32

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Managing Director
DIN: 02142361



Ashishkumar Champaklal Gandhi
Wholtime Director
DIN: 02142344

Place: Ahmedabad
Date: 18/05/2024



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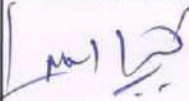
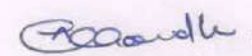
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Standalone Cash Flow Statement for the Year ended on 31st March, 2024		
(Rs. In Lakhs)		
Particulars	As at	
	31-Mar-2024	31-Mar-2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	150.27	456.02
Adjustments for :		
Depreciation	27.57	55.44
Finance Cost	116.30	93.34
	294.14	604.80
Less: Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	294.14	604.80
Adjustments for :		
Increase/Decrease In Inventories	(420.24)	(151.98)
Increase/Decrease In Trade Receivables	1,328.45	134.20
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Short Term Loans & Advances	34.90	-
Increase/Decrease In Non Current Investment	-	-
Increase/Decrease In Other Current Assets	(563.97)	111.72
Increase/Decrease In Long Term Provisions	-	-
Increase/Decrease In Trade Payables	(724.67)	(337.51)
Increase/Decrease In Other Current Liabilities	2.20	(0.08)
Cash Generated From Operations	(49.19)	361.15
Net Income Tax Paid / (Net of Refunds)	8.95	129.47
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(40.24)	231.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(65.85)	(86.34)
Sale of Fixed Assets	-	-
Loans and Advances given	(92.31)	-
Increase/Decrease In Other Non Current Investments	-	(4.70)
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(158.16)	(91.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(57.82)	(16.39)
Proceeds From Short Term Borrowings	393.72	22.35
Outflow of Dividend & Dividend Distribution Tax	(24.37)	(52.79)
Interest & Financial Charges	(116.31)	(93.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	195.22	(140.17)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3.18)	0.47
Cash & Cash Equivalents at the beginning of the year	4.74	4.27
Cash & Cash Equivalents at the end of the year	1.56	4.74
For and on behalf of Board of Mahickra Chemicals Limited		
 Miteshkumar Champaklal Gandhi Managing Director DIN: 02142361		 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344
Place: Ahmedabad Date: 18/05/2024		



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 Annual 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 annual financial results of Mahickra Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31st March 2024, 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 annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2024.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 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. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 annual 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 annual 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.

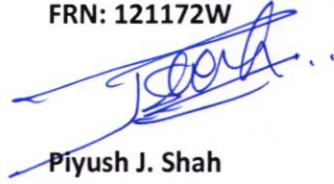
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- The standalone annual financial results include the results for the quarter ended 31st March 2024 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.

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



**Piyush J. Shah
Partner
M. No: 108670
UDIN: 24108670BKHAZZ6186
Place: Ahmedabad
Date: 18th May, 2024**





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Audited Consolidated Financial Results for the Year ended on 31st March, 2024					
	Particulars	Half-Year Ended			(Rs in Lakhs except EPS)
		31-Mar-24		31-Mar-23	Year Ended
		Audited	Unaudited	Audited	31-Mar-24 Audited 31-Mar-23 Audited
I	Revenue from operations	3,545.23	3,646.45	4,915.03	7,191.68
II	Other Income	149.69	77.43	125.32	227.12
III	Total Revenue (I+II)	3,694.92	3,723.88	5,040.35	7,418.80
IV	Expenses				
	(a) Cost of material consumed	2,752.00	3,453.81	4,102.87	6,205.81
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	110.76	(402.62)	111.15	(291.86)
	(d) Employee benefits expenses	93.21	74.14	76.09	167.35
	(e) Finance Cost	57.84	58.46	41.64	116.30
	(f) Depreciation and amortization expense	(0.27)	27.84	31.23	27.57
	(g) Other Expenses	600.32	443.04	443.91	1,043.36
	Total Expenses	3,613.86	3,654.67	4,806.89	7,268.53
V	Profit before exceptional and extraordinary items and tax (III-IV)	81.06	69.21	233.46	150.27
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	81.06	69.21	233.46	150.27
VIII	Extraordinary items (Prior Period Item)	-	-	-	1.24
IX	Profit before tax (VII-VIII)	81.06	69.21	233.46	150.27
XI	Tax Expenses				
	1) Current tax	17.41	20.12	65.55	37.53
	2) Deferred tax	4.90	-	(1.68)	4.90
	3) Excess/Short Provision of Earlier year Written back	0.05	0.36	-	0.41
XII	Profit (Loss) for the period from continuing operations (IX+X-XI)	58.70	48.73	169.59	107.43
XIII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-	-
XV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XVI	Profit / (Loss) for the period (XI+XIV)	58.70	48.73	169.59	107.43
XVII	Share of Profit / (Loss) of Associate	(0.01)	(0.10)	-	(0.11)
XVIII	Profit / (Loss) for the period (XVI+XVII)	58.69	48.63	169.59	107.32
XIX	Paid-up equity share capital of Rs. 10 Each	812.22	812.22	812.22	812.22
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,520.38
					2,437.42
XIX	Earning per share				
	1) Basic	0.72	0.60	2.09	1.32
	2) Diluted	0.72	0.60	2.09	1.32

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Managing Director
DIN: 02142361

Place: Ahmedabad
Date: 18/05/2024

Ashishkumar Champaklal Gandhi
Wholesale Director
DIN: 02142344



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Notes:

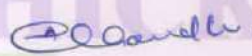
- 1 The above Audited Consolidated Financial Results for the half year and year ended on March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 18, 2024.
- 2 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- 3 In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2024.
- 4 The Company is operating in single segment. So, above results are for single segment only.
- 5 During the period, the Company had acquired 45% stake in RCN Specialities Private Limited, a newly incorporated company in 2022. Due to acquisition, it becomes Associate Company of Mahickra Chemicals Limited. Since, this is a newly incorporated company; the Company is unable to present Comparative Results for other quarters as well as for year end.
- 6 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.
- 7 The figures for the last half-year ended on March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2024 and the figure for the half year ended on September 30, 2023.

For and on behalf of Board of Mahickra Chemicals Limited


Miteshkumar Champaklal Gandhi
Managing Director
DIN: 02142361

Place: Ahmedabad
Date: 18/05/2024




Ashishkumar Champaklal Gandhi
Wholtime Director
DIN: 02142344



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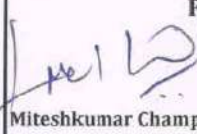
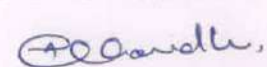
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CIN : L24304GJ2017PLC099781

Statement of Consolidated Assets & Liabilities as at 31st March, 2024			
(Rs. In Lakhs)			
Particulars		As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		812.22	812.22
(b) Reserves and surplus		2,520.38	2,437.42
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long term borrowings		38.86	96.69
(b) Deferred tax liability (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		34.69	20.12
4 Current liabilities			
(a) Short term borrowings		1,305.48	911.76
(b) Trade payables		1,138.40	1,863.07
(c) Other current liabilities		191.20	189.00
(d) Short term provisions		37.81	17.48
Total		6,079.04	6,347.76
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets		459.16	448.43
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		70.32	42.76
(iv) Intangible assets under development		-	-
(b) Non current investments		4.83	4.94
(c) Deferred tax assets (net)		1.13	6.04
(d) Long term loans and advances		71.07	-
(e) Other non current assets		39.50	39.80
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		2,318.58	1,898.34
(c) Trade receivables		2,348.18	3,676.64
(d) Cash and cash equivalents		1.56	4.74
(e) Short term loans and advances		377.15	21.81
(f) Other current assets		387.56	204.26
Total		6,079.04	6,347.76
For and on behalf of Board of Mahickra Chemicals Limited			
 Miteshkumar Champaklal Gandhi Managing Director DIN: 02142361		 Ashishkumar Champaklal Gandhi Wholtime Director DIN: 02142344	
Place: Ahmedabad Date: 18/05/2024			



MAHICKRA CHEMICALS LIMITED

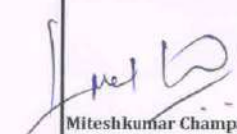
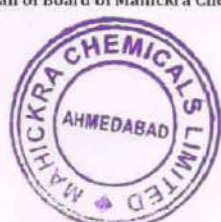
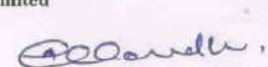
Manufacturers & Exporters of Dyes & Chemicals

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, 48975221

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CIN : L24304GJ2017PLC099781

Consolidated Cash Flow Statement for the Year ended on 31st March, 2024		
Particulars	(Rs. In Lakhs)	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxes & Extraordinary Items	150.27	456.02
Adjustments for :		
Depreciation	27.57	55.44
Interest & Financial Charges Paid	116.31	93.34
	294.15	604.80
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	294.15	604.80
Adjustments for :		
Increase/Decrease In Inventories	(420.24)	(151.98)
Increase/Decrease In Trade Receivables	1,328.45	134.20
Increase/Decrease In Deferred Tax Assets	-	-
Increase/Decrease In Short Term Loans & Advances	34.90	-
Increase/Decrease In Non Current Investment	(0.11)	-
Increase/Decrease In Other Current Assets	(563.97)	111.72
Increase/Decrease In Long Term Provisions	-	-
Increase/Decrease In Trade Payables	(724.67)	(337.51)
Increase/Decrease In Other Current Liabilities	2.20	(0.08)
Cash Generated From Operations	(49.29)	361.15
Net Income Tax Paid / (Net of Refunds)	(8.95)	129.47
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(40.34)	231.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(65.86)	(86.34)
Sale of Fixed Assets	-	-
Purchase of Equity Instruments	0.11	-
Loans and Advances given	(92.30)	-
Increase/Decrease In Other Non Current Investments	-	(4.70)
Increase/Decrease In Other Non Current Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(158.05)	(91.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(57.83)	(16.39)
Proceeds From Short Term Borrowings	393.72	22.35
Outflow of Dividend & Dividend Distribution Tax	(24.37)	(52.79)
Interest & Financial Charges	(116.31)	(93.34)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	195.21	(140.17)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3.18)	0.47
Cash & Cash Equivalents at the beginning of the year	4.74	4.27
Cash & Cash Equivalents at the end of the year	1.56	4.74
For and on behalf of Board of Mahickra Chemicals Limited		
 Miteshkumar Champaklal Gandhi Managing Director DIN: 02142361 Place: Ahmedabad Date: 18/05/2024		 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

INDEPENDENT AUDITOR'S REPORT ON THE 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 AMENDED

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

Opinion

We have audited the accompanying consolidated annual financial results of Mahickra Chemicals Limited (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

A. includes the results of the following entities:

Parent:

Mahickra Chemicals Limited

Associate Company:

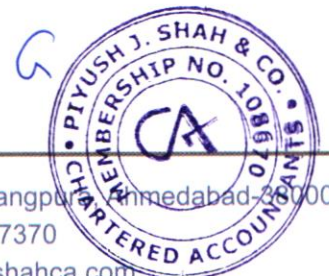
1. RCN Specialities Private Limited

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 Group for the year ended 31 March 2024.

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 Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered 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. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

Your Growth Partner.....

Management's Responsibilities for the Consolidated Financial Statement

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other financial information of the Group 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 entities included in the Group 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group 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 respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual 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 consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those

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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 Group 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 annual financial results include the results for the year ended 31 March 2024 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 Consolidated financial statements/financial results/financial information, in respect of a associate, whose audited Consolidated financial statements/ financial results/financial information reflect total assets of Rs. 10.99/- Lakhs as at 31st March 2024, total revenues of Rs. 0/- Lakhs and Rs. 0/- Lakhs for the half year and year ended 31st March 2024 respectively, total profit after tax of Rs. (0.11)/- Lakhs and Rs. (0.25)/- Lakhs for the half year and year ended 31st March 2024 respectively, and net cash outflows of Rs. 0.28/- Lakhs for the year ended 31st March 2024, as considered in the Statement which have been audited by us.

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


Piyush J. Shah

Partner

M. No: 108670

UDIN: 24108670BKHAZY7673

Place: Ahmedabad

Date: 18th May, 2024





MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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CIN : L24304GJ2017PLC099781

May 18, 2024

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17 /001 dated May 25, 2016 and circular no. CIR/CFD/CMD 156/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Piyush J Shah & Co., Chartered Accountants, (FRN:121172W) Ahmedabad have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the half-year and year ended March 31, 2024.

Kindly take the same on record

Thanking you

Yours faithfully,

For, Mahickra Chemicals Limited

Ashish Gandhi

Ashish Gandhi
Whole-Time Director

