



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

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

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

CIN : L24304GJ2017PLC099781

November 15, 2023

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

Sub: Outcome of Board Meeting held on November 15, 2023

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today i.e. **Wednesday, November 15, 2023** had inter-alia considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2023 as reviewed and recommended by Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement Showing the Unaudited Financial Results for the half-year ended on 30th September, 2023.
2. Limited Review Report on Financial Results-for the half-year ended on 30th September, 2023.

The said meeting of Board of Directors was commenced at 02:30 p.m. and concluded at 03:30 p.m.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Mahickra Chemicals Limited

Sona Bachani
Company Secretary

Encl.: As above

Singhi & Co.

Chartered Accountants

705, P.B. Parekh Tower, Near Diwan Ballubhai School, Kankaria, Ahmedabad - 380 022. Gujarat, India.
Phone : 079-25471562, Website: www.singhico.com

Limited Review Report of Mahickra Chemicals Limited

To,
The Board of Directors of,
Mahickra Chemicals Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s. Mahickra Chemicals Limited ("the company") for the half year ended 30th September 2023.

This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.

We conducted our review in accordance with the standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedure applied to 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 stated above, nothing has come to our attention, that causes us to believe that the accompanying statement of Unaudited Financial Result prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sunil C. Bohara
Partner

Membership No.: 103395
UDIN:- 23103395BGXTRG7809



Place: - Ahmedabad
Dated :- 15/11/2023



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CIN : L24304GJ2017PLC099781

Statement of Standalone Unaudited Financial Results for the period ended on 30th September, 2023

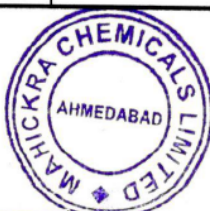
	Particulars	(Rs. In Lakhs except EPS)			
		Half Year Ended		Year Ended	
		30-Sep-23 Unaudited	31-Mar-23 Audited	30-Sep-22 Unaudited	31-Mar-23 Audited
I	Revenue from operations	3,646.45	4,915.03	5,388.35	10,303.38
II	Other Income	77.43	125.32	246.07	371.39
III	Total Revenue (I+II)	3,723.88	5,040.35	5,634.42	10,674.77
IV	Expenses				
	(a) Cost of material consumed	3,453.81	4,102.87	4,963.83	9,066.70
	(b) Purchases of Stock-in-Trade		-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(402.62)	111.15	(291.17)	(180.02)
	(d) Employee benefits expenses	74.14	76.09	62.41	141.27
	(e) Finance Cost	58.45	41.64	47.54	89.18
	(f) Depreciation and amortization expense	27.84	31.23	24.21	55.44
	(g) Other Expenses	443.04	443.91	605.04	1,046.18
	Total Expenses	3,654.66	4,806.89	5,411.86	10,218.75
V	Profit before exceptional and extraordinary items and tax (III-IV)	69.22	233.46	222.56	456.02
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	69.22	233.46	222.56	456.02
VIII	Extraordinary items		-	-	-
IX	Profit before tax (VII-VIII)	69.22	233.46	222.56	456.02
X	Tax Expenses				
	1) Current tax	20.12	65.54	64.29	129.83
	2) Deferred tax	-	(1.68)	-	(1.68)
	3) Excess/Short Provision of Earlier year Written back	0.36	-	(0.36)	(0)
XI	Profit (Loss) for the period from continuing operations (IX-X)	48.74	169.60	158.63	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)	48.74	169.60	158.63	328.23
XVI	Paid-up equity share capital of Rs. 10 Each	812.22	812.22	812.22	812.22
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2,485.71	116.81	2,320.17	2,436.98
XVIII	Earning per share				
	1) Basic	0.60	2.09	1.95	4.04
	2) Diluted	0.60	2.09	1.95	4.04

For and on behalf of Board

Ashishkumar Champaklal Gandhi

Ashishkumar Champaklal Gandhi
Wholetime Director

DIN: 02142344



Place: Ahmedabad

Date: 15/11/2023





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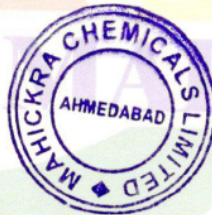
Notes:

- 1 The above Unaudited Standalone Financial Results for the Half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on November 15, 2023.
- 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, 2023, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review, as required under the listings regulations
- 4 The above standalone financial results have been prepared in accordance with the applicable accounting standards for Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies.
- 5 In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out Limited Review of the above results for the half year ended 30th September, 2023.
- 6 The Company is operating in single segment. So, above results are for single segment only.

For and on behalf of Board

Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344

Place: Ahmedabad
Date: 15/11/2023





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Standalone Statement of Assets & Liabilities as at 30th September, 2023				
(Rs In Lakhs)				
Particulars			As at	
			30-Sep-2023	31-Mar-2023
			Unaudited	Audited
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a)	Share capital	812.22	812.22
	(b)	Reserves and surplus	2,485.71	2,436.98
2	Share application money pending allotment			
3	Non-current liabilities			
	(a)	Long term borrowings	50.65	96.69
	(b)	Deferred tax liability (net)	-	-
	(c)	Other long term liabilities	-	-
	(d)	Long term provisions	25.88	20.12
4	Current liabilities			
	(a)	Short term borrowings	1,397.63	911.76
	(b)	Trade payables	1,805.53	2,029.89
	(c)	Other current liabilities	3.00	4.41
	(d)	Short term provisions	44.79	147.30
		Total	6,625.41	6,459.37
II.	ASSETS			
1	Non-current assets			
	(a)	Property, Plant & Equipement		
	(i)	Tangible assets	437.72	448.43
	(ii)	Intangible assets	-	-
	(iii)	Capital work-in-progress	61.24	42.76
	(iv)	Intangible assets under development	-	-
	(b)	Non current investments	4.50	4.50
	(c)	Deferred tax assets (net)	6.04	6.04
	(d)	Long term loans and advances	-	-
	(e)	Other non current assets	39.70	39.80
2	Current assets			
	(a)	Current Investments	-	-
	(b)	Inventories	2,370.27	1,898.34
	(c)	Trade receivables	3,296.46	3,675.63
	(d)	Cash and cash equivalents	2.78	4.74
	(e)	Short term loans and advances	0.38	0.38
	(f)	Other current assets	406.32	338.75
		Total	6,625.41	6,459.37
For and on behalf of Board			Place: Ahmedabad	
			Date: 15/11/2023	
Ashishkumar Champaklal Gandhi				
Wholtime Director				
DIN: 02142344				



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Standalone Cash Flow Statement for the period ended on 30th September, 2023		
(Rs. In Lakhs)		
Particulars	For the Period ended 30th September 2023	For the year ended 31st March 2023
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	48.74	328.23
Adjustments for :		
Provision For Tax	20.48	129.47
Depreciation	27.84	55.44
Interest & Financial Charges Paid	58.46	89.18
	155.52	602.32
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	155.52	602.32
Adjustments for :		
Increase/Decrease In Inventories	(471.94)	(151.98)
Increase/Decrease In Trade Receivables	379.17	134.20
Increase/Decrease In Deferred Tax Assets	-	(1.68)
Increase/Decrease In Short Term Loans & Advances	-	(0.18)
Increase/Decrease In Other Current Assets	(67.57)	111.90
Increase/Decrease In Deferred Tax Liability	-	-
Increase/Decrease In Long Term Provisions	5.76	-
Increase/Decrease In Trade Payables	(224.37)	(337.51)
Increase/Decrease In Other Current Liabilities & Provisions	(103.92)	(0.08)
Cash Generated From Operations	(327.35)	356.99
Net Income Tax Paid / (Net of Refunds)	20.48	129.47
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(347.83)	227.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(35.61)	(86.34)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	-	(4.50)
Increase/Decrease In Other Non Current Assets	0.10	(0.20)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(35.51)	(91.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(46.03)	(16.39)
Proceeds From Working Capital Loans	485.87	22.35
Outflow of Dividend & Dividend Distribution Tax	-	(52.79)
Interest & Financial Charges	(58.46)	(89.18)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	381.38	(136.01)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(1.96)	0.47
Cash & Cash Equivalents at the beginning of the year	4.74	4.27
Cash & Cash Equivalents at the end of the year	2.78	4.74
For and on behalf of Board Ashishkumar Champaklal Gandhi Wholtime Director DIN: 02142344 Place: Ahmedabad Date: 15/11/2023		

Limited Review Report of Mahickra Chemicals Limited

To,
The Board of Directors of,
Mahickra Chemicals Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the statement") of M/s. Mahickra Chemicals Limited ("the company") and its associates for the half year ended 30th September 2023.

This Financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.

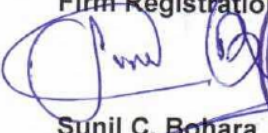
We conducted our review in accordance with the standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedure applied to 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.

The Statement includes the half yearly results of the Company's Associate "RCN Specialities Pvt Ltd."

We did not review the financial result of above associate in which Company have interest of 45% and the same has been incorporated in the financial statement as per AS 23.

Based on our review conducted as stated above, nothing has come to our attention, that causes us to believe that the accompanying statement of Unaudited Financial Result prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E


Sunil C. Bohara
Partner
Membership No.: 103395
UDIN:- 23103395BGXTRH6018



Place: - Ahmedabad
Dated :- 15/11/2023



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CIN : L24304GJ2017PLC099781

Statement of Consolidated Unaudited Financial Results for the Half-year ended on 30th September, 2023

	Particulars	(Rs in Lakhs except EPS)			
		Half-Year Ended		Year Ended	
		30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	3,646.45	4,915.03	5,388.35	10,303.38
II	Other Income	77.43	125.32	246.07	371.39
III	Total Revenue (I+II)	3,723.88	5,040.35	5,634.42	10,674.77
IV	Expenses				
	(a) Cost of material consumed	3,453.81	4,102.87	4,963.83	9,066.70
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(402.62)	111.15	(291.17)	(180.02)
	(d) Employee benefits expenses	74.14	76.09	62.41	141.27
	(e) Finance Cost	58.46	41.64	47.54	89.18
	(f) Depreciation and amortization expense	27.84	31.23	24.21	55.44
	(g) Other Expenses	443.04	443.91	605.04	1,046.18
	Total Expenses	3,654.67	4,806.89	5,411.86	10,218.75
V	Profit before exceptional and extraordinary items and tax (III-IV)	69.21	233.46	222.56	456.02
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	69.21	233.46	222.56	456.02
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	69.21	233.46	222.56	456.02
XI	Tax Expenses				
	1) Current tax	20.12	65.55	64.29	129.84
	2) Deferred tax	-	(1.68)	-	(1.68)
	3) Excess/Short Provision of Earlier year Written back	0.36	-	(0.36)	(0.36)
XII	Profit (Loss) for the period from continuing operations (IX+X-XI)	48.73	169.59	158.63	328.22
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)	48.73	169.59	158.63	328.22
XVII	Share of Profit / (Loss) of Associate	(0.10)	0.00	0.45	0.45
XVIII	Profit / (Loss) for the period (XVI+XVII)	48.63	169.60	159.08	328.67
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	2,486.06	117.25	2,320.17	2,486.06
XIX	Earning per share				
	1) Basic	0.60	2.09	1.96	4.05
	2) Diluted	0.60	2.09	1.96	4.05

For and on behalf of Board


 Ashishkumar Champaklal Gandhi
 Wholtime Director
 DIN: 02142344



Place: Ahmedabad

Date: 15/11/2023



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Notes:

- 1 The above Unaudited Consolidated Financial Results for the Half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of Mahickra Chemicals Limited in their respective meetings held on November 15, 2023.
- 2 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- 3 In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the half-year ended September 30, 2023.
- 4 The Company is operating in single segment. So, above results are for single segment only.
- 5 The Company holds 45% stake in RCN Specialities Private Limited, a newly incorporated company in 2022. It becomes Associate Company of Mahickra Chemicals Limited.
- 6 The Statement of Consolidated Financial Results includes the result for the half year ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review, as required under the listings regulations.

For and on behalf of Board



Ashishkumar Champaklal Gandhi
Wholetime Director
DIN: 02142344



Place: Ahmedabad
Date: 15/11/2023





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Statement of Consolidated Assets & Liabilities as at 30th September, 2023			
(Rs. In Lakhs)			
Particulars		As at	As at
		30-Sep-2023	31-Mar-2023
		Unaudited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	812.22	812.22
	(b) Reserves and surplus	2,486.06	2,437.42
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long term borrowings	50.65	96.69
	(b) Deferred tax liability (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	25.89	20.12
4	Current liabilities		
	(a) Short term borrowings	1,397.63	911.76
	(b) Trade payables	1,805.53	2,029.89
	(c) Other current liabilities	3.00	4.41
	(d) Short term provisions	44.78	147.30
	Total	6,625.76	6,459.81
II.	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible assets	437.72	448.43
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	61.24	42.76
	(iv) Intangible assets under development	-	-
	(b) Non current investments	4.85	4.94
	(c) Deferred tax assets (net)	6.04	6.04
	(d) Long term loans and advances	-	-
	(e) Other non current assets	39.70	39.80
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	2,370.27	1,898.34
	(c) Trade receivables	3,296.47	3,675.63
	(d) Cash and cash equivalents	2.77	4.74
	(e) Short term loans and advances	0.38	0.38
	(f) Other current assets	406.32	338.75
	Total	6,625.76	6,459.81
For and on behalf of Board		Place: Ahmedabad	
		Date: 15/11/2023	
Ashishkumar Champaklal Gandhi			
Wholetime Director			
DIN: 02142344			



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Consolidated Cash Flow Statement for the Half-Year ended on 30th September, 2023		
	(Rs. In Lakhs)	
Particulars	For the Period ended 30th September 2023	For the Year ended 31st March, 2023
	Un-Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	48.63	328.67
Adjustments for :		
Provision For Tax	20.48	127.80
Depreciation	27.84	55.44
Interest & Financial Charges Paid	58.46	89.18
	155.41	601.09
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	155.41	601.09
Adjustments for :		
Increase/Decrease In Inventories	(471.94)	(151.98)
Increase/Decrease In Trade Receivables	379.17	134.20
Increase/Decrease In Deferred Tax Assets	-	(1.68)
Increase/Decrease In Short Term Loans & Advances	-	(0.18)
Increase/Decrease In Other Current Assets	(67.57)	-
Increase/Decrease In Deferred Tax Liability	-	111.90
Increase/Decrease In Long Term Provisions	5.76	-
Increase/Decrease In Trade Payables	(224.37)	(337.51)
Increase/Decrease In Other Current Liabilities & Provisions	(103.92)	(0.08)
Cash Generated From Operations	(327.46)	355.76
Net Income Tax Paid / (Net of Refunds)	20.48	127.80
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(347.94)	227.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred	(35.61)	(86.34)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	0.10	(4.94)
Increase/Decrease In Other Non Current Assets	0.10	(0.20)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(35.41)	(91.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(46.03)	(16.39)
Proceeds From Working Capital Loans	485.87	22.35
Outflow of Dividend & Dividend Distribution Tax	-	(52.79)
Interest & Financial Charges	(58.45)	(89.18)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	381.39	(136.01)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(1.96)	0.47
Cash & Cash Equivalents at the beginning of the year	4.74	4.27
Cash & Cash Equivalents at the end of the year	2.78	4.74
For and on behalf of Board	Place: Ahmedabad	
	Date: 15/11/2023	
Ashishkumar Champaklal Gandhi		
Wholetime Director		
DIN: 02142344		

