



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 23, 2025

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

Sub: Outcome of Board Meeting held on May 23, 2025

Dear Sir/Madam,

With reference to the subject matter and pursuant to the Regulation 30 & 33 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **Friday, May 23, 2025**, inter alia, has considered and approved the following:

1. Resignation of Chief Financial Officer:

In line with to our letter dated January 21, 2025, wherein we stated that the Mr. Kalusinh Chauhan, Chief Financial Officer of the Company, vide his letter dated January 20, 2025, have tendered his resignation from the position of Chief Financial Officer of the Company with effect from the close of business hours on January 22, 2025. The Board has taken note of the same at its meeting held on May 23, 2025.

2. Appointment of Chief Financial Officer:

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board has approved the appointment of Mr. Atul Sushilkumar Bachhawat as Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 23, 2025.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure - A**.





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3. Annual Audited Financial Results:

Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended March 31, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that, M/s. Piyush J Shah & Co., Chartered Accountants (Firm Registration No. 121172W), Statutory Auditors of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2025 with an unmodified opinion. Declaration for unmodified opinion is enclosed herewith.

4. Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

Pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has approved amendments to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, to ensure compliance with applicable regulatory requirements. The amended Code of Conduct is hosted on the website of the Company.

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

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

| Sr. No. | Name | Designation | Contact Details |
|---------|------------------------|-------------------------|--|
| 1. | Mr. Miteshkumar Gandhi | Managing Director | Regd. Office: Plot No. 1209, Phase III, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India |
| 2. | Mr. Ashishkumar Gandhi | Whole-Time Director | |
| 3. | Mr. Atul Bachhawat | Chief Financial Officer | Contact Number: +91-79-25832692 |



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| | | | |
|----|------------------|-------------------|----------------------------------|
| | | | Email ID: cs@mahickra.com |
| 4. | Ms. Sona Bachani | Company Secretary | |

The said meeting of Board of Directors was commenced at 03:00 p.m. and concluded at 05:45 p.m.

Kindly take note of the same.

Thanking you

Yours faithfully,

For, Mahickra Chemicals Limited

MITESHKUMAR
CHAMPAKLAL
GANDHI

Digitally signed by
MITESHKUMAR CHAMPAKLAL
GANDHI
Date: 2025.05.23 18:36:26
+05'30'

Mitesh Gandhi
Managing Director
DIN: 02142361

Encl.: As above



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Annexure-A

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Name of Appointee | Mr. Atul Sushilkumar Bachhawat |
| 2. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise; | Appointment The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee has approved the appointment of Mr. Atul Sushilkumar Bachhawat, as the Chief Financial Officer of the Company. |
| 3. | Date of Appointment and Terms of Appointment | May 23, 2025 |
| 4. | Brief Profile (In case of Appointment) | Atul S. Bachhawat is a seasoned accounting professional with over 23 years of experience in financial reporting, planning, and analysis across public and private sectors. He has consistently delivered results under pressure while managing multiple projects, demonstrating expertise in general ledger accounting, GST compliance, budget forecasting, and financial statement preparation using Tally software. He has held key roles as Account Manager at organizations such as Futuristic Packaging Pvt. Ltd., VSS Products, A&T Infracon, and Bachhawat Traders, contributing to financial consolidation, expense monitoring, and audit coordination. A B.Com graduate from Gujarat University and a certified Tally professional, Atul is also proficient in MS Office tools and known for his analytical reasoning, teamwork, and dedication. Outside of work, he enjoys traveling, exploring cultures, and playing cricket. |
| 5. | Disclosure of Relationship between Directors (in case of Appointment) | Not Applicable |



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Statement of Standalone Assets & Liabilities as at 31st March, 2025

| Particulars | | (Rs In Lakhs) | |
|--|-------------------------------------|------------------------|------------------------|
| | | As at | |
| | | 31-Mar-2025 Audited | 31-Mar-2024 Audited |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) | Share capital | 812.22 | 812.22 |
| (b) | Reserves and surplus | 2,757.14 | 2,520.05 |
| 2 Share application money pending allotment | | | |
| 3 Non-current liabilities | | | |
| (a) | Long term borrowings | - | 38.86 |
| (b) | Deferred tax liability (net) | 4.79 | - |
| (c) | Other long term liabilities | - | - |
| (d) | Long term provisions | 42.03 | 34.69 |
| 4 Current liabilities | | | |
| (a) | Short term borrowings | 1,530.03 | 1,305.48 |
| (b) | Trade payables | 1,544.23 | 1,165.48 |
| (c) | Other current liabilities | 133.17 | 174.11 |
| (d) | Short term provisions | 3.84 | 27.82 |
| Total | | 6,827.45 | 6,078.71 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) | Property, Plant & Equipment | | |
| (i) | Tangible assets | 515.48 | 459.16 |
| (ii) | Intangible assets | - | - |
| (iii) | Capital work-in-progress | - | 70.32 |
| (iv) | Intangible assets under development | - | - |
| (b) | Non current investments | 4.50 | 4.50 |
| (c) | Deferred tax assets (net) | - | 1.13 |
| (d) | Long term loans and advances | - | - |
| (e) | Other non current assets | 155.23 | 110.57 |
| 2 Current assets | | | |
| (a) | Current Investments | - | - |
| (b) | Inventories | 3,155.71 | 2,318.58 |
| (c) | Trade receivables | 2,554.87 | 2,348.19 |
| (d) | Cash and cash equivalents | 7.00 | 1.56 |
| (e) | Short term loans and advances | 99.15 | 377.15 |
| (f) | Other current assets | 335.51 | 387.55 |
| Total | | 6,827.45 | 6,078.71 |

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





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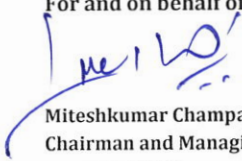
CIN : L24304GJ2017PLC099781

Audited Standalone Financial Results for the Year ended on 31st March, 2025

(Rs. In Lakhs except EPS)

| | Particulars | Half Year Ended | | | Year Ended | |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-25 | 30-Sep-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 4,336.41 | 4,479.37 | 3,545.23 | 8,815.78 | 7,191.68 |
| II | Other Income | 228.65 | 33.73 | 149.69 | 262.38 | 227.12 |
| III | Total Revenue (I+II) | 4,565.06 | 4,513.10 | 3,694.92 | 9,078.16 | 7,418.80 |
| IV | Expenses | | | | | |
| | (a) Cost of material consumed | 4,075.75 | 4,017.61 | 2,752.00 | 8,093.36 | 6,205.81 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - |
| | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (229.65) | (181.01) | 110.76 | (410.66) | (291.86) |
| | (d) Employee benefits expenses | 115.76 | 96.08 | 93.21 | 211.84 | 167.35 |
| | (e) Finance Cost | 61.40 | 67.83 | 57.85 | 129.23 | 116.30 |
| | (f) Depreciation and amortization expense | 15.04 | 14.86 | (0.27) | 29.90 | 27.57 |
| | (g) Other Expenses | 355.07 | 316.65 | 600.32 | 671.72 | 1,043.36 |
| | Total Expenses | 4,393.37 | 4,332.02 | 3,613.87 | 8,725.39 | 7,268.53 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| VIII | Extraordinary items | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| X | Tax Expenses | | | | | |
| | 1) Current tax | 49.27 | 43.60 | 17.41 | 92.87 | 37.53 |
| | 2) Deferred tax | 3.72 | 2.20 | 4.90 | 5.92 | 4.90 |
| | 3) Excess/Short Provision of Earlier year Written back | - | 0.64 | 0.04 | 0.64 | 0.40 |
| XI | Profit (Loss) for the period from continuing operations (IX-X) | 118.70 | 134.64 | 58.70 | 253.34 | 107.44 |
| 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) | 118.70 | 134.64 | 58.70 | 253.34 | 107.44 |
| 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 | | | | 2,757.14 | 2,520.05 |
| XVIII | Earning per share | | | | | |
| | 1) Basic | 1.46 | 1.66 | 0.72 | 3.12 | 1.32 |
| | 2) Diluted | 1.46 | 1.66 | 0.72 | 3.12 | 1.32 |

For and on behalf of Board of Mahickra Chemicals Limited


Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





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Notes:

- 1 The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 23, 2025.
- 2 Figures have been regrouped wherever necessary or Previous year's figures have been regrouped /recast wherever necessary to confirm the current half year's /year's clarification.
- 3 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- 4 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2025.
- 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, 2025 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2025 and the figure for the half year ended on September 30, 2024.

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





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Standalone Cash Flow Statement for the Year ended on 31st March, 2025

| Particulars | (Rs. In Lakhs) | |
|---|----------------|-----------------|
| | As at | |
| | 31-Mar-2025 | 31-Mar-2024 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit After Taxes & Extraordinary Items | 253.34 | 107.44 |
| Adjustments for : | | |
| Depreciation | 29.90 | 27.57 |
| Finance Cost | 129.23 | 116.31 |
| Provision for Tax | 99.43 | 42.83 |
| | 511.90 | 294.15 |
| Less : Non Operating Incomes | - | - |
| Operating Profit Before Working Capital Changes | 511.90 | 294.15 |
| Adjustments for : | | |
| Increase/Decrease In Inventories | (837.12) | (420.24) |
| Increase/Decrease In Trade Receivables | (206.69) | 1,325.04 |
| Increase/Decrease In Loans and Advances | 261.67 | (310.29) |
| Increase/Decrease In Short Term Provisions | (23.98) | 16.84 |
| Increase/Decrease In Other Current Assets | 0.98 | (253.68) |
| Increase/Decrease In Long Term Provisions | 7.34 | 14.57 |
| Increase/Decrease In Trade Payables | 378.75 | (755.97) |
| Increase/Decrease In Other Current Liabilities | (40.94) | 40.40 |
| Cash Generated From Operations | 51.91 | (49.18) |
| Net Income Tax Paid / (Net of Refunds) | 70.78 | 83.36 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (18.87) | (132.54) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed Assets Purchased / Transferred | (15.90) | (65.86) |
| Sale of Fixed Assets | - | - |
| Loans and Advances given | - | - |
| Increase/Decrease In Other Non Current Investments | - | - |
| Increase/Decrease In Other Non Current Assets | - | - |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | (15.90) | (65.86) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds From Share Capital | - | - |
| Proceeds From Security Premium | - | - |
| Proceeds From Long Term Borrowings | (38.87) | (57.82) |
| Proceeds From Short Term Borrowings | 224.55 | 393.72 |
| Outflow of Dividend & Dividend Distribution Tax | (16.24) | (24.37) |
| Interest & Financial Charges | (129.23) | (116.31) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | 40.21 | 195.22 |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | 5.44 | (3.18) |
| Cash & Cash Equivalents at the beginning of the year | 1.56 | 4.74 |
| Cash & Cash Equivalents at the end of the year | 7.00 | 1.56 |





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| Components of cash and cash equivalents | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Cash on hand | 5.04 | 1.10 |
| Cheques, drafts on hand | - | - |
| Balances with banks in current accounts | 0.47 | 0.46 |
| Bank Deposit having maturity of less than 3 months | - | - |
| Others | 1.49 | - |
| Cash and cash equivalents as per Cash Flow Statement | 7.00 | 1.56 |

Note:

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

See accompanying notes to the financial statements

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad

Date: 23/05/2025





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 2025, 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:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 2025.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

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



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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

Your Growth Partner.....

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.

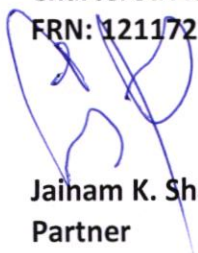
Other Matters

- The standalone annual financial results include the results for the half year ended 31st March 2025 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



Jainam K. Shah

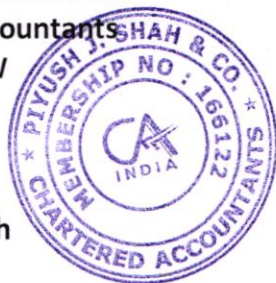
Partner

M. No: 166122

UDIN: 25166122BMGUAZ3936

Place: Ahmedabad

Date: 23rd May, 2025





NSE
Listed Company

MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

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


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

CIN : L24304GJ2017PLC099781

Statement of Consolidated Assets & Liabilities as at 31st March, 2025

| Particulars | | (Rs. In Lakhs) | |
|-------------|--|---------------------------------|---------------------------------|
| | | As at 31-Mar-2025 Audited | As at 31-Mar-2024 Audited |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 812.22 | 812.22 |
| | (b) Reserves and surplus | 2,757.38 | 2,520.38 |
| 2 | Share application money pending allotment | | |
| 3 | Non-current liabilities | | |
| | (a) Long term borrowings | - | 38.86 |
| | (b) Deferred tax liability (net) | 4.79 | - |
| | (c) Other long term liabilities | - | - |
| | (d) Long term provisions | 42.03 | 34.69 |
| 4 | Current liabilities | | |
| | (a) Short term borrowings | 1,530.03 | 1,305.48 |
| | (b) Trade payables | 1,544.23 | 1,165.48 |
| | (c) Other current liabilities | 133.17 | 174.11 |
| | (d) Short term provisions | 3.84 | 27.82 |
| | Total | 6,827.69 | 6,079.04 |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipement | | |
| | (i) Tangible assets | 515.48 | 459.16 |
| | (ii) Intangible assets | - | - |
| | (iii) Capital work-in-progress | - | 70.32 |
| | (iv) Intangible assets under development | - | - |
| | (b) Non current investments | 4.74 | 4.83 |
| | (c) Deferred tax assets (net) | - | 1.13 |
| | (d) Long term loans and advances | - | - |
| | (e) Other non current assets | 155.23 | 110.57 |
| 2 | Current assets | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | 3,155.71 | 2,318.58 |
| | (c) Trade receivables | 2,554.87 | 2,348.18 |
| | (d) Cash and cash equivalents | 7.00 | 1.56 |
| | (e) Short term loans and advances | 99.15 | 377.15 |
| | (f) Other current assets | 335.51 | 387.56 |
| | Total | 6,827.69 | 6,079.04 |

For and on behalf of Board of Mahickra Chemicals Limited


Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





NSE
Listed Company

MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

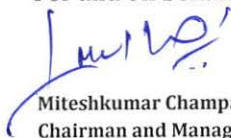
Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445. INDIA
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✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

Audited Consolidated Financial Results for the Year ended on 31st March, 2025

| | Particulars | Half-Year Ended | | | Year Ended | |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-Mar-25 | 30-Sep-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 4,336.41 | 4,479.37 | 3,545.23 | 8,815.78 | 7,191.68 |
| II | Other Income | 228.65 | 33.73 | 149.69 | 262.38 | 227.13 |
| III | Total Revenue (I+II) | 4,565.06 | 4,513.10 | 3,694.92 | 9,078.16 | 7,418.81 |
| IV | Expenses | | | | | |
| | (a) Cost of material consumed | 4,075.75 | 4,017.61 | 2,752.00 | 8,093.36 | 6,205.81 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - |
| | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (229.65) | (181.01) | 110.76 | (410.66) | (291.86) |
| | (d) Employee benefits expenses | 115.76 | 96.08 | 93.21 | 211.84 | 167.35 |
| | (e) Finance Cost | 61.40 | 67.83 | 57.85 | 129.23 | 116.30 |
| | (f) Depreciation and amortization expense | 15.04 | 14.86 | (0.27) | 29.90 | 27.57 |
| | (g) Other Expenses | 355.07 | 316.65 | 600.32 | 671.72 | 1,043.37 |
| | Total Expenses | 4,393.37 | 4,332.02 | 3,613.87 | 8,725.39 | 7,268.54 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| VIII | Extraordinary items (Prior Period Item) | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 171.69 | 181.08 | 81.05 | 352.77 | 150.27 |
| XI | Tax Expenses | | | | | |
| | 1) Current tax | 49.27 | 43.60 | 17.41 | 92.87 | 37.53 |
| | 2) Deferred tax | 3.72 | 2.20 | 4.90 | 5.92 | 4.90 |
| | 3) Excess/Short Provision of Earlier year Written back | - | 0.64 | 0.04 | 0.64 | 0.41 |
| XII | Profit (Loss) for the period from continuing operations (IX+X-XI) | 118.70 | 134.64 | 58.70 | 253.34 | 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) | 118.70 | 134.64 | 58.70 | 253.34 | 107.43 |
| XVII | Share of Profit / (Loss) of Associate | (0.06) | (0.03) | (0.01) | (0.09) | (0.11) |
| XVIII | Profit / (Loss) for the period (XVI+XVII) | 118.64 | 134.61 | 58.69 | 253.25 | 107.32 |
| XIX | Paid-up equity share capital of Rs. 10 Each | 812.22 | 812.22 | 812.22 | 812.22 | 812.22 |
| XVIII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 2,757.38 | 2,520.38 |
| XIX | Earning per share | | | | | |
| | 1) Basic | 1.46 | 1.66 | 0.72 | 3.12 | 1.32 |
| | 2) Diluted | 1.46 | 1.66 | 0.72 | 3.12 | 1.32 |

For and on behalf of Board of Mahickra Chemicals Limited


Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





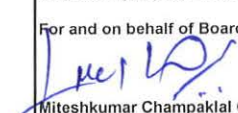

NSE
Listed Company

MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

Regd. Office : Plot No.: 1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445. INDIA
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 Gujarat, INDIA. ☎ +91-79-25832692, 48994608
 ✉ info@mahickra.com 🌐 www.mahickra.com

CIN : L24304GJ2017PLC099781

| Consolidated Cash Flow Statement for the Year ended on 31st March, 2025 | | |
|--|-------------------------------------|-------------------------------------|
| (Rs. In Lakhs) | | |
| Particulars | For the Year ended 31st March, 2025 | For the Year ended 31st March, 2024 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit After Taxes & Extraordinary Items | 253.25 | 107.32 |
| Adjustments for : | | |
| Depreciation | 29.90 | 27.57 |
| Interest & Financial Charges Paid | 129.23 | 116.31 |
| Provision for Tax | 99.43 | 42.83 |
| | 511.81 | 294.03 |
| Less : Non Operating Incomes | - | - |
| Operating Profit Before Working Capital Changes | 511.81 | 294.03 |
| Adjustments for : | | |
| Increase/Decrease In Inventories | (837.12) | (420.24) |
| Increase/Decrease In Trade Receivables | (206.69) | 1,325.04 |
| Increase/Decrease In Loans and Advances | 261.67 | (310.29) |
| Increase/Decrease In Short Term Provisions | (23.98) | 16.84 |
| Increase/Decrease In Non Current Investment | - | - |
| Increase/Decrease In Other Current Assets | 0.98 | (253.68) |
| Increase/Decrease In Long Term Provisions | 7.34 | 14.57 |
| Increase/Decrease In Trade Payables | 378.75 | (755.97) |
| Increase/Decrease In Other Current Liabilities | (40.94) | 40.40 |
| Cash Generated From Operations | 51.82 | (49.30) |
| Net Income Tax Paid / (Net of Refunds) | 70.78 | 83.36 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | (18.96) | (132.66) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed Assets Purchased / Transferred | (15.90) | (65.85) |
| Sale of Fixed Assets | - | - |
| Purchase of Equity Instruments | 0.09 | 0.11 |
| Loans and Advances given | - | - |
| Increase/Decrease In Other Non Current Investments | - | - |
| Increase/Decrease In Other Non Current Assets | - | - |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | (15.81) | (65.74) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds From Share Capital | - | - |
| Proceeds From Security Premium | - | - |
| Proceeds From Long Term Borrowings | (38.87) | (57.82) |
| Proceeds From Short Term Borrowings | 224.55 | 393.72 |
| Outflow of Dividend & Dividend Distribution Tax | (16.24) | (24.37) |
| Interest & Financial Charges | (129.23) | (116.31) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | 40.21 | 195.22 |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | 5.44 | (3.18) |
| Cash & Cash Equivalents at the beginning of the year | 1.56 | 4.74 |
| Cash & Cash Equivalents at the end of the year | 7.00 | 1.56 |
| Components of cash and cash equivalents | 31 March 2025 | 31 March 2024 |
| Cash on hand | 5.04 | 1.10 |
| Cheques, drafts on hand | - | - |
| Balances with banks in current accounts | 0.47 | 0.46 |
| Bank Deposit having maturity of less than 3 months | - | - |
| Others | 1.49 | - |
| Cash and cash equivalents as per Cash Flow Statement | 7.00 | 1.56 |
| Note: | | |
| The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3) "Cash Flow Statements". | | |
| See accompanying notes to the financial statements | | |
| For and on behalf of Board of Mahickra Chemicals Limited | | |
|  Miteshkumar Champaklal Gandhi Chairman and Managing Director DIN: 02142361 | | |
|  MAHICKRA CHEMICALS LIMITED AHMEDABAD | | |
| Place: Ahmedabad | | |
| Date: 23/05/2025 | | |





MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

CIN : L24304GJ2017PLC099781

Notes:

- 1 The above Audited Consolidated Financial Results for the half year and year ended on March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 23, 2025.
- 2 The above financial results have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 as amended and other recognized accounting practices and policies as applicable.
- 3 In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the year ended March 31, 2025.
- 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, 2025 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2025 and the figure for the half year ended on September 30, 2024.

For and on behalf of Board of Mahickra Chemicals Limited

Miteshkumar Champaklal Gandhi
Chairman and Managing Director
DIN: 02142361



Place: Ahmedabad
Date: 23/05/2025





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMMENDED

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

Opinion

We have audited the accompanying consolidated 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 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2025.

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.



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

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

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.
Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

Management's Responsibilities for the Consolidated Financial 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.

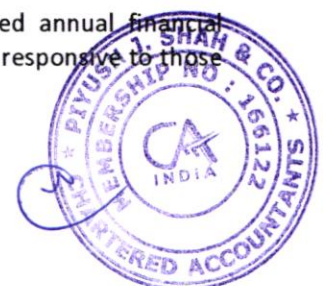
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our objective is 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 2025 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. 10.81/- Lakhs as at 31st March 2025, total revenues of Rs. 0/- Lakhs and Rs. 0/- Lakhs for the half year and year ended 31st March 2025 respectively, total profit after tax of Rs. (0.13)/- Lakhs and Rs. (0.20)/- Lakhs for the half year and year ended 31st March 2025 respectively, and net cash outflows of Rs. 0.18/- Lakhs for the year ended 31st March 2025, as considered in the Statement which have been audited by us.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W



Jainam K. Shah

Partner

M. No: 166122

UDIN: 25166122BMGUBA6701

Place: Ahmedabad

Date: 23rd May 2025

