



# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

T : +91-79-25890811, 25832692, 48975221

E : info@mahickra.com / cfo@mahickra.com • W : www.mahickra.com

CIN : L24304GJ2017PLC099781

Date: 27/05/2019

To  
The Manager –Listing Department  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra-Kurla Complex, Mumbai-400051

Dear Sir,

**Sub: Outcome of the Board Meeting /Submission of Audited Standalone Financial Results for the half year and year ended on March 31<sup>st</sup>, 2019.**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, the Board of Directors considered and approved the following at the Meeting held on May 27, 2019:

1. Audited Standalone Financial Results for the Half year and the year ended on March 31<sup>st</sup>, 2019.
2. Audit Report on the Audited standalone Financial Results of the Company for the Half year and the year ended on March 31<sup>st</sup>, 2019.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

Thanking you.

Yours faithfully,

For, Mahickra Chemicals Limited

H.M.Thakkar



Himali Thakkar  
Company Secretary and Compliance Officer

*Singhi & Co.*  
Chartered Accountants

705, P.B. Parekh Tower, Near Diwan Ballubhai School, Kankaria, Ahmedabad- 380022. Gujarat, India.  
Phone: 079-25471562/ 25462129, E-mail: ahmedabad@singhico.com, Website: www.singhico.com

To  
The Board of Directors of  
Mahickra Chemicals Limited  
Ahmedabad

We have audited the half-yearly financial results of Mahickra Chemicals Limited for the half-year ended **31<sup>st</sup> March, 2019** and the year to date results for the period **01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half-yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) / Accounting Standard – 25 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit/loss and other financial information for the half-year ended **31<sup>st</sup> March, 2019** as well as the year to date results for the period from **01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019**.



The Statement dealt with by this report has been prepared for the express purpose of filling with the Stock Exchanges. This statement is based on and should be read with the audited Standalone Financial Statements of the Company for the year ended on March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out above. This report should not be otherwise used by any other party for any other purpose.

For Singhi & CO  
Chartered Accountants  
F.R.N.: 302049E

  
Sunil C. Bohara  
Partner  
M. No.: 103395



Date: 27<sup>th</sup> May, 2019  
Place: Ahmedabad



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## Statement of Assets & Liabilities

Particulars		AMOUNT IN	AMOUNT IN
		31-Mar-2019	31-Mar-2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	72,341,600	51,341,600
	(b) Reserves and surplus	78,375,899	26,384,455
		150,717,499	77,726,055
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,028,164	5,747,528
	(b) Deferred Tax Liability (Net)	-	-
	(c) Long Term Provisions	1,761,567	1,558,397
	(d) Non-Current Liabilities	-	-
		4,789,731	7,305,925
<b>4</b>	<b>Current liabilities</b>		
	(a) Short Term Borrowings	44,979,799	57,637,435
	(b) Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	72,172,380	48,085,275
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	149,144,714	149,985,437
	(c) Other Current Liabilities	8,362,324	201,804
	(d) Short term Provisions	782,159	5,161,486
		275,441,376	261,071,437
		430,948,606	346,103,417
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	7,946,195	6,716,482
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current Investments	-	-
	(c) Deffered tax assets (Net)	351,920	403,378
	(d) Long-term loans and advances	-	-
	(e) Other Non-current Assets	1,149,954	1,536,765
		9,448,069	8,656,625
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	84,192,406	101,070,564
	(c) Trade receivables	236,097,661	167,251,256
	(d) Cash and cash equivalents	610,840	12,660,587
	(e) Short-term loans and advances	19,257,554	-
	(f) Other Current Assets	81,342,076	56,464,385
		421,500,537	337,446,792
		430,948,606	346,103,417

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

DATE:27/05/2019  
PLACE:AHMEDABAD

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344



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**Audited Standalone Financial Results for the period ended on March 31, 2019**

(Amount in Rs.)

Particulars	Half Year ended on 31-Mar-19	Half Year ended on 30-Sep-18	Half Year ended on 31-Mar-18	Year ended on 31-Mar-19	Previous Year ended on 31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Revenue From Operations</b>					
(a) Net Sales / Income From Operations	401,253,387	399,276,078	195,208,109	800,529,465	195,208,109
<b>2. Other Income</b>	11,768,305	12,914,801	4,555,050	24,683,106	4,555,050
<b>3. Total Revenue (1+2)</b>	<b>413,021,692</b>	<b>412,190,879</b>	<b>199,763,159</b>	<b>825,212,571</b>	<b>199,763,159</b>
<b>4. Expenditure</b>					
(a) Consumption of Raw Material	367,939,130	359,201,634	217,890,843	727,140,764	217,890,843
(b) Purchases	-	-	-	-	-
(c) Changes in stock in trade and WIP	1,965,452	14,912,706	(44,191,602)	16,878,158	(44,191,602)
(d) Employees Benefit Expenses	2,806,083	2,287,671	2,936,790	5,093,754	2,936,790
(e) Finance Cost	3,408,702	1,549,165	2,357,643	4,957,867	2,357,643
(f) Depreciation Expenses	473,379	255,758	464,813	729,137	464,813
(g) Other Expenses	22,872,908	18,425,522	10,913,647	41,298,430	10,913,647
<b>Total Expenses</b>	<b>399,465,654</b>	<b>396,632,456</b>	<b>190,372,134</b>	<b>796,098,110</b>	<b>190,372,134</b>
<b>5. Profit before Exceptional &amp; Extraordinary Items and Tax (1-4)</b>	13,556,038	15,558,423	9,391,025	29,114,461	9,391,025
<b>6. Exceptional Items</b>	-	-	-	-	-
<b>7. Profit before Extraordinary Items and Tax (5-6)</b>	13,556,038	15,558,423	9,391,025	29,114,461	9,391,025
<b>8. Extraordinary Items</b>	-	-	-	-	-
<b>9. Profit before Tax (7-8)</b>	<b>13,556,038</b>	<b>15,558,423</b>	<b>9,391,025</b>	<b>29,114,461</b>	<b>9,391,025</b>
<b>10. Tax Expenses</b>					
(a) Current Tax	4,144,199	4,028,918	2,418,189	8,173,117	2,418,189
(b) Deferred Tax	(13,526)	64,985	(403,378)	51,459	(403,378)
© Excess/Short Provision of Earlier year Written Back	472,002	-	-	472,002	-
<b>11. Profit (Loss) for the period from continuing operations (9-10)</b>	<b>8,953,364</b>	<b>11,464,520</b>	<b>7,376,214</b>	<b>20,417,884</b>	<b>7,376,214</b>
<b>12. Profit/(loss) from discontinuing operations</b>	-	-	-	-	-
<b>13. Tax Expense of discontinuing operations</b>	-	-	-	-	-
<b>14. Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-
<b>15. Profit (Loss) for the period (11+14)</b>	<b>8,953,364</b>	<b>11,464,520</b>	<b>7,376,214</b>	<b>20,417,884</b>	<b>7,376,214</b>
<b>16. Earning Per Share (EPS)</b>					
(a) Basic	1.24	1.63	1.64	2.87	1.64
(a) Diluted	1.24	1.63	1.64	2.87	1.64

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S)/AUTHO. SIGNATORY

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY



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Notes:

1. The above Financial Results have been reviewed by the Audit Committee and Approved by the Board of Directors in their respective meetings held on May 27, 2019.
2. M/s Mahickra Chemicals Limited was Incorporated as on 13th November, 2017 & got listed its shares with NSE-EMERGE as on 26th April, 2018.
3. 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
4. This statement has been prepared in accordance with section 133 and Schedule III of the Companies Act, 2013 and other recognized accounting practices and policies to the extend applicable.
5. The figures of the half year ended March 31, 2019 are the balancing figures between the full period of twelve months ending as at March 31, 2019 and the figures up to September 30, 2018.
6. The Company is operating in single segment. So, above results are for single segment only.
7. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations and disclosures requirement) Regulations, 2015.

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

DATE:27/05/2019  
PLACE:AHMEDABAD

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344



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Date: 27/05/2019

To  
The Manager –Listing Department  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra-Kurla Complex, Mumbai-400051

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion for the Financial Year ended March 31, 2019.

Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No.: CIR/CFD/CMD/56/2016 dated May, 27 2016, we hereby declare that the Auditor of the Company M/s. Singhi & Co., Chartered Accountants, has issued the Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2019 with unmodified opinion.

Request to take note of the same.

Thanking You.  
Yours Faithfully,

For Mahickra Chemicals Limited

H.M. Thakkar



Himali Thakkar  
Company Secretary and Compliance Officer