



# 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 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 May 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. **Monday, May 15, 2023** had inter-alia considered and approved Audited Standalone and Consolidated Financial Results of the Company for the half-year and year ended on March 31, 2023.

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

1. Independent Auditors' Report of Standalone and Consolidated Financial Results along with Audited Standalone and Consolidated Financial Results for the half year and year ended on March 31, 2023; and
2. Statement on Impact of Audit Qualification on Audited Standalone and Consolidated Financial Results for the half-year and year ended on March 31, 2023.

The said meeting of Board of Directors was commenced at 04:30 p.m. and concluded at 06:20 p.m.

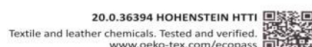
Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
**For, Mahickra Chemicals Limited**

**Sona Bachani**  
**Company Secretary**

Encl.: As above





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## Audited Standalone Financial Results for the Year ended on 31st March, 2023


(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	4,915.03	5,388.35	5,989.94	10,303.38	10,230.09
II	Other Income	125.32	246.07	267.46	371.39	393.12
III	<b>Total Revenue (I+II)</b>	<b>5,040.35</b>	<b>5,634.42</b>	<b>6,257.40</b>	<b>10,674.77</b>	<b>10,623.21</b>
IV	<b>Expenses</b>					
	(a) Cost of material consumed	4,102.87	4,963.83	5,252.12	9,066.70	8,929.96
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	111.15	(291.17)	(15.05)	(180.02)	(85.96)
	(d) Employee benefits expenses	76.09	62.41	72.90	138.50	129.18
	(e) Finance Cost	41.64	47.54	39.85	89.18	75.05
	(f) Depreciation and amortization expense	31.23	24.21	14.37	55.44	25.23
	(g) Other Expenses	443.91	605.04	660.67	1,048.95	1,085.17
	<b>Total Expenses</b>	<b>4,806.89</b>	<b>5,411.86</b>	<b>6,024.86</b>	<b>10,218.75</b>	<b>10,158.63</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	233.46	222.56	232.54	456.02	464.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	233.46	222.56	232.54	456.02	464.58
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>233.46</b>	<b>222.56</b>	<b>232.54</b>	<b>456.02</b>	<b>464.58</b>
X	<b>Tax Expenses</b>					
	1) Current tax	65.54	64.29	66.52	129.83	132.38
	2) Deferred tax	(1.68)	-	(2.25)	(1.68)	(2.63)
	3) Excess/Short Provision of Earlier year Written back	-	(0.36)	-	(0.36)	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>169.60</b>	<b>158.63</b>	<b>168.27</b>	<b>328.23</b>	<b>334.83</b>
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>169.60</b>	<b>158.63</b>	<b>168.27</b>	<b>328.23</b>	<b>334.83</b>
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	116.81	2,320.17	2,162.55	2,436.98	2,162.55
XVIII	<b>Earning per share</b>					
	1) Basic	2.09	1.95	2.07	4.04	4.12
	2) Diluted	2.09	1.95	2.07	4.04	4.12

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: 15/05/2023



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CONTROL UNION



LEVEL - 3



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## Notes:

- 1 The above Audited Standalone Financial Results for the half year ended and year ended on March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 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 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, 2023 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2023 and the figure for the half year ended on September 30, 2022.

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: 15/05/2023





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## Statement of Standalone Assets & Liabilities as at 31st March, 2023

(Rs In Lakhs)

Particulars	As at	
	31-Mar-2023	31-Mar-2022
	Audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	812.22	812.22
(b) Reserves and surplus	2,436.98	2,162.55
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long term borrowings	96.69	113.08
(b) Deferred tax liability (net)	-	-
(c) Other long term liabilities	-	-
(d) Long term provisions	20.12	20.12
<b>4 Current liabilities</b>		
(a) Short term borrowings	911.76	889.41
(b) Trade payables	2,029.89	2,367.41
(c) Other current liabilities	4.41	4.57
(d) Short term provisions	147.30	147.21
<b>Total</b>	<b>6,459.37</b>	<b>6,516.56</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant & Equipement		
(i) Tangible assets	448.43	167.87
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	42.76	293.43
(iv) Intangible assets under development	-	-
(b) Non current investments	4.50	-
(c) Deferred tax assets (net)	6.04	4.36
(d) Long term loans and advances	-	-
(e) Other non current assets	39.80	39.60
<b>2 Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	1,898.34	1,746.36
(c) Trade receivables	3,675.63	3,809.83
(d) Cash and cash equivalents	4.74	4.27
(e) Short term loans and advances	0.38	0.20
(f) Other current assets	338.75	450.65
<b>Total</b>	<b>6,459.37</b>	<b>6,516.56</b>

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: 15/05/2023





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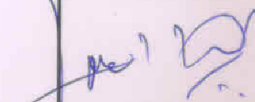


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Standalone Cash Flow Statement for the Year ended on 31st March, 2023		
(Rs. In Lakhs)		
Particulars	As at	
	31-Mar-2023	31-Mar-2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	328.23	334.83
<b>Adjustments for :</b>		
Provision For Tax	129.47	129.75
Depreciation	55.44	25.23
Interest & Financial Charges Paid	89.18	75.05
	<b>602.32</b>	<b>564.86</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>602.32</b>	<b>564.86</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(151.98)	(263.84)
Increase/Decrease In Trade Receivables	134.20	(422.88)
Increase/Decrease In Deferred Tax Assets	(1.68)	(2.63)
Increase/Decrease In Short Term Loans & Advances	(0.18)	-
Increase/Decrease In Non Current Investment	-	-
Increase/Decrease In Other Current Assets	111.90	59.04
Increase/Decrease In Long Term Provisions	-	5.29
Increase/Decrease In Trade Payables	(337.51)	501.92
Increase/Decrease In Other Current Liabilities	(0.08)	11.69
<b>Cash Generated From Operations</b>	<b>356.99</b>	<b>453.44</b>
Net Income Tax Paid / (Net of Refunds)	129.47	129.75
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>227.52</b>	<b>323.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(86.34)	(134.66)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	(4.50)	-
Increase/Decrease In Other Non Current Assets	(0.20)	(9.27)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(91.04)</b>	<b>(143.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(16.39)	29.18
Proceeds From Working Capital Loans	22.35	(83.44)
Outflow of Dividend & Dividend Distribution Tax	(52.79)	(52.79)
Interest & Financial Charges	(89.18)	(75.05)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(136.01)</b>	<b>(182.11)</b>
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	0.47	(2.35)
Cash & Cash Equivalents at the beginning of the year	4.27	6.62
Cash & Cash Equivalents at the end of the year	<b>4.74</b>	<b>4.27</b>
For and on behalf of Board of Mahickra Chemicals Limited		
 <b>Miteshkumar Champaklal Gandhi</b> Managing Director DIN: 02142361  Place: Ahmedabad Date: 15/05/2023		 <b>Ashishkumar Champaklal Gandhi</b> Wholetime Director DIN: 02142344

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
MAHICKRA CHEMICALS LIMITED

### Report on the Audit of the Standalone Annual Financial Results

#### Qualified Opinion

We have audited the accompanying standalone annual financial results of MAHICKRA CHEMICALS LIMITED ("the Company"), for the half year ended on 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 these standalone annual 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 in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended on 31<sup>st</sup> March, 2023 and as well as the year-to-date result for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 **except for the matter stated in Basis of Qualified Opinion paragraph below**

#### Basis for Qualified Opinion

1. Company has filed an application with Authorised dealer seeking permission to "write off" Export Receivable of Rs. 57.29 lakhs from one of the party. However, such receivable is neither "written off" nor "Provision for Doubtful recovery" is done in the books for the same. The trade receivable and profit (loss) for the year is overstated / understated to the extent of such outstanding.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### **Management and Board Directors Responsibilities for the Standalone Annual Financial Results**

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of this standalone annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in accounting Standards specified under Section 133 of the Act read with the relevant rules issued there-under and other account resulting 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 & 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 Director either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to the financial statement 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 result 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 Company's ability to continue as a going concern. 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 annual financial result 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 result, 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 figures for the last half year ended on March 31, 2023 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2023 and the figure for the half year ended on September 30, 2022.

**For, SINGHI & CO.**  
Chartered Accountants  
FRN NO: 302049E



**SUNIL C BOHARA**  
Partner  
Membership No. 103395  
UDIN: 23103395BGXTND2444

**Ahmedabad, 15<sup>th</sup> May 2023**



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## Audited Consolidated Financial Results for the Year ended on 31st March, 2023

(Rs in Lakhs except EPS)

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IV	<b>Expenses</b>					
	(a) Cost of material consumed	4,102.87	4,963.83	5,252.12	9,066.70	8,929.96
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	111.15	(291.17)	(15.05)	(180.02)	(85.96)
	(d) Employee benefits expenses	76.09	62.41	72.90	138.50	129.18
	(e) Finance Cost	41.64	47.54	39.85	89.18	75.05
	(f) Depreciation and amortization expense	31.23	24.21	14.37	55.44	25.23
	(g) Other Expenses	443.91	605.04	660.67	1,048.95	1,085.17
	<b>Total Expenses</b>	<b>4,806.89</b>	<b>5,411.86</b>	<b>6,024.86</b>	<b>10,218.75</b>	<b>10,158.63</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	233.46	222.56	232.54	456.02	464.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	233.46	222.56	232.54	456.02	464.58
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>233.46</b>	<b>222.56</b>	<b>232.54</b>	<b>456.02</b>	<b>464.58</b>
XI	Tax Expenses					
	1) Current tax	65.55	64.29	66.52	129.84	132.38
	2) Deferred tax	(1.68)	-	(2.25)	(1.68)	(2.63)
	3) Excess/Short Provision of Earlier year Written back	-	(0.36)	-	(0.36)	-
XII	<b>Profit (Loss) for the period from continuing operations (IX+X-XI)</b>	<b>169.59</b>	<b>158.63</b>	<b>168.27</b>	<b>328.22</b>	<b>334.83</b>
XIII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-	-	-
XV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XVI	<b>Profit / (Loss) for the period (XI+XIV)</b>	<b>169.59</b>	<b>158.63</b>	<b>168.27</b>	<b>328.22</b>	<b>334.83</b>
XVII	Share of Profit / (Loss) of Associate	0.00	0.45	-	0.45	-
XVIII	<b>Profit / (Loss) for the period (XVI+XVII)</b>	<b>169.60</b>	<b>159.08</b>	<b>168.27</b>	<b>328.67</b>	<b>334.83</b>
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	117.25	2,320.17	2,162.55	2,437.42	2,162.55
XIX	<b>Earning per share</b>					
	1) Basic	2.09	1.96	2.07	4.05	4.12
	2) Diluted	2.09	1.96	2.07	4.05	4.12

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: 15/05/2023





# 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

✉ 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, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 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 year ended March 31, 2023.
- 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, 2023 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2023 and the figure for the half year ended on September 30, 2022.

For and on behalf of Board of Mahickra Chemicals Limited

  
Miteshkumar Champaklal Gandhi  
Managing Director  
DIN: 02142361

Place: Ahmedabad  
Date: 15/05/2023



  
Ashishkumar Champaklal Gandhi  
Wholetime Director  
DIN: 02142344





# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

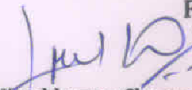


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CIN : L24304GJ2017PLC099781

Statement of Consolidated Assets & Liabilities as at 31st March, 2023			(Rs. In Lakhs)	
Particulars			As at	As at
			31-Mar-2023	31-Mar-2022
			Audited	Audited
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a)	Share capital	812.22	812.22
	(b)	Reserves and surplus	2,437.42	2,162.55
<b>2</b>	Share application money pending allotment			
<b>3</b>	<b>Non-current liabilities</b>			
	(a)	Long term borrowings	96.69	113.08
	(b)	Deferred tax liability (net)	-	-
	(c)	Other long term liabilities	-	-
	(d)	Long term provisions	20.12	20.12
<b>4</b>	<b>Current liabilities</b>			
	(a)	Short term borrowings	911.76	889.41
	(b)	Trade payables	2,029.89	2,367.41
	(c)	Other current liabilities	4.41	4.57
	(d)	Short term provisions	147.30	147.21
	<b>Total</b>		<b>6,459.81</b>	<b>6,516.57</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a)	Property, Plant & Equipement		
	(i)	Tangible assets	448.43	167.87
	(ii)	Intangible assets	-	-
	(iii)	Capital work-in-progress	42.76	293.43
	(iv)	Intangible assets under development	-	-
	(b)	Non current investments	4.94	-
	(c)	Deferred tax assets (net)	6.04	4.36
	(d)	Long term loans and advances	-	-
	(e)	Other non current assets	39.80	39.60
<b>2</b>	<b>Current assets</b>			
	(a)	Current Investments	-	-
	(b)	Inventories	1,898.34	1,746.36
	(c)	Trade receivables	3,675.63	3,809.83
	(d)	Cash and cash equivalents	4.74	4.27
	(e)	Short term loans and advances	0.38	0.20
	(f)	Other current assets	338.75	450.65
	<b>Total</b>		<b>6,459.81</b>	<b>6,516.57</b>
For and on behalf of Board of Mahickra Chemicals Limited				
 <b>Miteshkumar Champaklal Gandhi</b> Managing Director DIN: 02142361			 <b>Ashishkumar Champaklal Gandhi</b> Wholetime Director DIN: 02142344	
Place: Ahmedabad Date: 15/05/2023				





# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

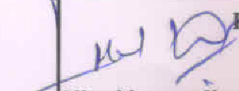

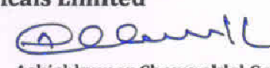
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CIN : L24304GJ2017PLC099781

Consolidated Cash Flow Statement for the Year ended on 31st March, 2023		
Particulars	(Rs. In Lakhs)	
	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	328.67	334.83
Adjustments for :		
Provision For Tax	127.80	129.74
Depreciation	55.44	25.23
Interest & Financial Charges Paid	89.18	75.05
	<b>601.09</b>	<b>564.85</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>601.09</b>	<b>564.85</b>
Adjustments for :		
Increase/Decrease In Inventories	(151.98)	(263.84)
Increase/Decrease In Trade Receivables	134.20	(422.88)
Increase/Decrease In Deferred Tax Assets	(1.68)	(2.63)
Increase/Decrease In Short Term Loans & Advances	(0.18)	-
Increase/Decrease In Non Current Investment	-	-
Increase/Decrease In Other Current Assets	111.90	59.04
Increase/Decrease In Long Term Provisions	-	5.29
Increase/Decrease In Trade Payables	(337.51)	501.92
Increase/Decrease In Other Current Liabilities	(0.08)	11.69
<b>Cash Generated From Operations</b>	<b>355.76</b>	<b>453.43</b>
Net Income Tax Paid / (Net of Refunds)	127.80	129.74
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>227.96</b>	<b>323.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(86.34)	(134.66)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Investments	(4.94)	-
Increase/Decrease In Other Non Current Assets	(0.20)	(9.27)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(91.48)</b>	<b>(143.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	(16.39)	29.18
Proceeds From Working Capital Loans	22.35	(83.44)
Outflow of Dividend & Dividend Distribution Tax	(52.79)	(52.79)
Interest & Financial Charges	(89.18)	(75.05)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(136.01)</b>	<b>(182.11)</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.47</b>	<b>(2.35)</b>
Cash & Cash Equivalents at the beginning of the year	4.27	6.62
Cash & Cash Equivalents at the end of the year	<b>4.74</b>	<b>4.27</b>
<b>For and on behalf of Board of Mahickra Chemicals Limited</b>		
 Miteshkumar Champaklal Gandhi Managing Director DIN: 02142361 Place: Ahmedabad Date: 15/05/2023		 Ashishkumar Champaklal Gandhi Wholetime Director DIN: 02142344



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
MAHICKRA CHEMICALS LIMITED

Report on the Audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of MAHICKRA CHEMICALS LIMITED ("hereinafter referred to as the Company") and its associates for the half year ended on 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 and based on the consideration of reports of other auditors on separate audited financial statements of the Associates, the aforesaid consolidated annual financial results include the annual financial results of the following entities

Name of Entity	Relationship
RCN Specialties Pvt Ltd	Associates

- 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 in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended on 31<sup>st</sup> March, 2023 and as well as the year-to-date result for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, **except for the matter stated in Basis of Qualified Opinion paragraph below**

### Basis for Qualified Opinion

1. The Holding Company has filed an application with Authorised dealer seeking permission to "write off" Export Receivable of Rs. 57.29 lakhs from one of the party. However, such receivable is neither "written off" nor "Provision for Doubtful recovery" is done in the books for the same. The trade receivable and Profit (loss) for the year is overstated / understated to the extent of such outstanding.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management and Board Directors Responsibilities for the Consolidated Annual Financial Results**

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of this consolidated annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in accounting Standards specified under Section 133 of the Act read with the relevant rules issued there-under and other account resulting 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 consolidated annual financial results, the Management & 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 Director either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to the financial statement 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 result 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 Company's ability to continue as a going concern. 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 annual financial result 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report

We communicate with those charged with governance of the Associates Company 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





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 audited financial results of One Associates, whose financial results includes the Group's share of Net Profit of Rs. 0.45 Lacs for the half year and for the year ended 31<sup>st</sup> March 2023 respectively, as consolidated in the statement whose financial result and other financial information. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

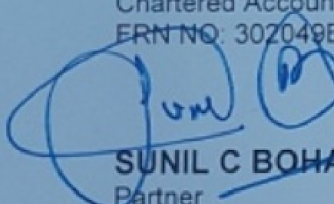
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

The figures for the last half year ended on March 31, 2023 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2023 and the figure for the half year ended on September 30, 2022.

For, SINGHI & CO.

Chartered Accountants

ERN NO: 302049E

  
SUNIL C BOHARA

Partner

Membership No. 103395

UDIN: 23103395BGXTNE2965



Ahmedabad, 15<sup>th</sup> May 2023



# MAHICKRA CHEMICALS LIMITED

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CIN : L24304GJ2017PLC099781

May 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: Statement on Impact of Audit Qualification on the Audited (Standalone & Consolidated) Financial Results for the half-year and year ended on March 31, 2023

Dear Sir,

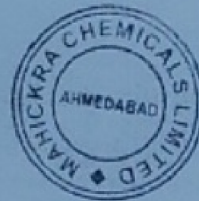
In pursuance to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby submit Statement on Impact of Audit Qualification on the Audited Standalone and Consolidated Financial Results for the half-year and year ended March 31, 2023.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
For, Mahickra Chemicals Limited

Ashishkumar Gandhi  
Whole-Time Director  
DIN: 02142344



Encl.: As above

**Statement on Impact of Audit Qualification (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

(Rs. In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover/Total Income	10,303.38	NA
	2.	Total Expenditure	10,218.75	NA
	3.	Net Profit / (Loss)	3,28.23	NA
	4.	Earnings Per Share	4.04	NA
	5.	Total Assets	6,459.37	NA
	6.	Total Liabilities	3,210.17	NA
	7.	Net Worth	3,249.20	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**II. Audit Qualification (each audit qualification separately):**

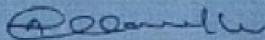
1)

Sr. No.	Particulars	Remarks
a.	Details of Audit Qualification	The Company has filed an application with Authorised dealer seeking permission to "write off" Export Receivable of Rs. 57.29 lakhs from one of the party. However, such receivable is neither "written off" nor "Provision for Doubtful recovery" is done in the books for the same. The trade receivable and profit (loss) for the year is overstated / understated to the extent of such outstanding.
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Based on the information provided, the Company has taken necessary steps to write off an export receivable. We had filed necessary documents with the Authorised dealer, but the dealer has not yet initiated or completed the process of writing off the Export Receivable of one party. As a result, the Company is unable

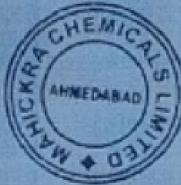
		dealer has not yet initiated or completed the process of writing off the Export Receivable of one party. As a result, the Company is unable to write it off from its books. However, once the dealer completes the process, we will proceed with the write-off.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditor's Comments on (i) or (ii) above:	NA

### III. Signatories

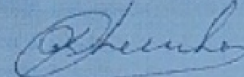
For and on behalf of Board



Ashishkumar C. Gandhi  
Whole-Time Director  
(DIN: 02142344)



For and on behalf of Board



Kalusinh Chauhan  
Chief Financial Officer

For and on behalf of Board

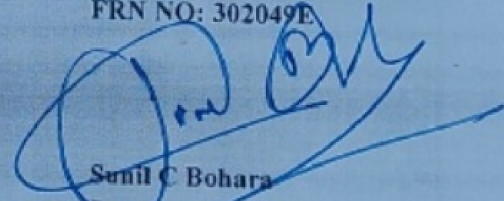
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MEHTA  
Date: 2023.05.15  
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JAYESHKUM  
AR MEHTA

Dhanik J. Mehta  
Chairman of Audit Committee

Date: 15/05/2023  
Place: Ahmedabad

For, Singhi & Co.  
Chartered Accountants  
FRN NO: 302049E



Sunil C Bohara  
Partner  
Membership No.: 103395

**Statement on Impact of Audit Qualification (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Consolidated)**

(Rs. In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1.	Turnover/Total Income	10,303.38	NA
	2.	Total Expenditure	10,218.75	NA
	3.	Net Profit / (Loss)	3,28.67	NA
	4.	Earnings Per Share	4.05	NA
	5.	Total Assets	6,459.81	NA
	6.	Total Liabilities	3,210.17	NA
	7.	Net Worth	3,249.64	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**II. Audit Qualification (each audit qualification separately):**

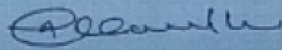
1)

Sr. No.	Particulars	Remarks
a.	Details of Audit Qualification	The Holding Company has filed an application with Authorised dealer seeking permission to "write off" Export Receivable of Rs. 57.29 lakhs from one of the party. However, such receivable is neither "written off" nor "Provision for Doubtful recovery" is done in the books for the same. The trade receivable and profit (loss) for the year is overstated / understated to the extent of such outstanding.
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Based on the information provided, the Company has taken necessary steps to write off an export receivable. We had filed necessary documents with the Authorised dealer, but the

		to write it off from its books. However, once the dealer completes the process, we will proceed with the write-off.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditor's Comments on (i) or (ii) above:	NA

### III. Signatories

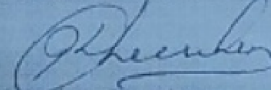
For and on behalf of Board



Ashishkumar C. Gandhi  
Whole-Time Director  
(DIN: 02142344)



For and on behalf of Board



Kalusinh Chauhan  
Chief Financial Officer

For and on behalf of Board

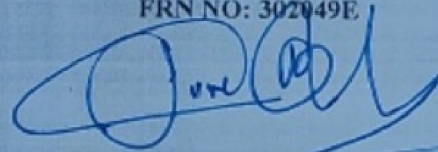
DHANIK  
JAYESHKUMAR  
MEHTA

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Dhanik J. Mehta  
Chairman of Audit Committee

Date: 15/05/2023  
Place: Ahmedabad

For, Singhi & Co.  
Chartered Accountants  
FRN NO: 302049E



Sunil C Bohara  
Partner  
Membership No.: 103395