



# 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: 14/11/2019

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Thursday 14<sup>th</sup> day of November, 2019**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2019 had considered and Approved the Unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2019.

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

1. Statement Showing the Unaudited Financial Results for the half year Ended on September 30, 2019.
2. Limited Review Report on Financial Results-for the half year ended on September 30, 2019.

The Meeting of the Board of Directors was commenced at 4.00 P.M. and was concluded at 5.50 PM.

Kindly take the Same on records.

Thanking You,

For Mahickra Chemicals Limited

H.M. Thakkar

Himali M. Thakkar  
Company Secretary





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## Unaudited Financial Results for the period ended on September 30, 2019

(Amount in Lakhs₹)

	Particulars	Half Year	Half Year	Half Year	Year
		ended on	ended on	ended on	ended on
		30-Sep-19	31-Mar-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,968.94	4,012.53	3,992.76	8,005.29
II	Other Income	243	106.79	129.15	235.94
III	<b>Total Revenue (I+II)</b>	<b>5,211.48</b>	<b>4,119.32</b>	<b>4,121.91</b>	<b>8,241.23</b>
IV	<b>Expenses</b>				
	Cost of material consumed	4,818.26	3,684.70	3,592.02	7,276.72
	Direct Expenses	83.57	70.68	28.71	99.38
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(217.34)	8.18	149.13	157.30
	Employee benefits expenses	38.89	28.07	22.88	50.94
	Finance Cost	31.77	34.10	15.49	49.58
	Depreciation and amortization expense	4.43	4.73	2.56	7.29
	Other Expenses	186.04	158.05	155.55	313.60
	<b>Total Expenses</b>	<b>4,945.62</b>	<b>3,988.49</b>	<b>3,966.32</b>	<b>7,954.81</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	265.86	130.83	155.59	286.42
VI	Exceptional Items	0.76	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	265.10	130.83	155.59	286.42
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII-VIII)	265.10	130.83	155.59	286.42
X	Tax Expenses				
	1) Current tax	88.50	40.13	40.29	80.42
	2) Deferred tax	0.16	(0.14)	0.65	0.51
	3) Excess/Short Provision of Earlier year Written back	1.64	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>174.80</b>	<b>90.84</b>	<b>114.65</b>	<b>205.49</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>174.80</b>	<b>90.84</b>	<b>114.65</b>	<b>205.49</b>
XVI	Paid-up equity share capital of Rs. 10 Each	723.42	723.42	723.42	723.42
XVII	Reserve excluding Revaluation Reserves	958.56	780.35	694.22	780.35
XVIII	Earning per share				
	Basic and Diluted earning per Share	2.42	1.25	1.63	2.88

### Notes:

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019.
- 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.
- The above financial results have been prepared in accordance with the applicable accounting standards for Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies.
- In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out Limited Review of the above results for the half year ended 30th September, 2019.
- The Company is operating in single segment. So, above results are for single segment only.

For, MAHICKRA CHEMICALS LIMITED

Mitshkumar C. Gandhi  
Managing Director  
DIN:02142361

Place: Ahmedabad  
Date: 14<sup>th</sup> November, 2019



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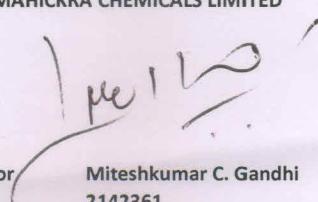
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## Statement of Assets & Liabilities

Particulars		AMOUNT IN	AMOUNT IN
		Rs.	₹
		30-Sep-19	31-Mar-2019
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	72,341,600	72,341,600
	(b) Reserves and surplus	95,855,966	78,375,899
		<b>168,197,566</b>	<b>150,717,499</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long term borrowings	3,028,165	3,028,164
	(b) Deferred tax liability (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	1,761,567	1,761,567
		<b>4,789,732</b>	<b>4,789,731</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	95,935,525	44,979,799
	(b) Trade payables	286,802,937	221,317,094
	i. total outstanding dues of micro enterprises and small enterprises	-	-
	i. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other current liabilities	9,362,281	8,362,324
	(d) Short term provisions	790,809	782,159
		<b>392,891,552</b>	<b>275,441,376</b>
		<b>565,878,850</b>	<b>430,948,606</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant & Equipement		
	(i) Tangible assets	7,627,500	7,946,195
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non current investments	-	-
	(c) Deferred tax assets (net)	335,814	351,920
	(d) Long term loans and advances	-	-
	(e) Other non current assets	2,331,212	1,149,954
		<b>10,294,526</b>	<b>9,448,069</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	105,926,230	84,192,406
	(b) Trade receivables	298,022,638	236,097,661
	(c) Cash and cash equivalents	15,385,325	610,840
	(d) Short term loans and advances	19,839,324	19,257,554
	(e) Other current assets	116,410,807	81,342,076
		<b>555,584,324</b>	<b>421,500,537</b>
		<b>565,878,850</b>	<b>430,948,606</b>

For, MAHICKRA CHEMICALS LIMITED

Managing Director   
DIN: 2142361

Place: Ahmedabad  
Date: 14<sup>th</sup> November, 2019



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## CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30.09.2019

Particulars	For the Period ended 30th September 2019	For the Period ended 31st March 2019
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	17,480,069	20,417,884
<b>Adjustments for :</b>		
Provision For Tax	8,850,115	8,173,117
Depreciation	442,695	729,137
Interest & Financial Charges Paid	3,177,395	4,957,867
	<b>29,950,274</b>	<b>34,278,004</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>29,950,274</b>	<b>34,278,004</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(21,733,824)	16,878,158
Increase/Decrease In Trade Receivables	(61,924,977)	(68,846,405)
Increase/Decrease In Other Non Current Assets	(1,181,258)	386,811
Increase/Decrease In Deferred Tax Assets	16,106	51,458
Increase/Decrease In Short Term Loans & Advances	(581,770)	(19,257,554)
Increase/Decrease In Other Current Assets	(35,068,732)	(24,877,691)
Increase/Decrease In Long Term Provisions	-	203,170
Increase/Decrease In Trade Payables	65,485,843	23,246,382
Increase/Decrease In Other Current Liabilities	1,008,607	3,781,193
<b>Cash Generated From Operations</b>	<b>(24,029,731)</b>	<b>(34,156,475)</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>8,850,115</b>	<b>8,173,117</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(32,879,846)</b>	<b>(42,329,592)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(124,000)	(1,958,850)
Sale of Fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(124,000)</b>	<b>(1,958,850)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	21,000,000
Proceeds From Security Premium	-	31,573,560
Proceeds From Long Term Borrowings	-	(2,719,364)
Proceeds From Working Capital Loans	50,955,725	(12,657,635)
Proceeds From Security Deposits	-	-
Interest & Financial Charges	(3,177,395)	(4,957,867)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C)</b>	<b>47,778,331</b>	<b>32,238,694</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>14,774,485</b>	<b>(12,049,748)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>610,840</b>	<b>12,660,587</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>15,385,325</b>	<b>610,840</b>

For, Mahickra Chemicals Limited

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Place: Ahmedabad  
Date: 14/11/2019

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors of,  
Mahickra Chemicals Limited

We have reviewed the accompanying statement of Unaudited Financial Results of M/s. Mahickra Chemicals Limited ("the company") for the half year ended 30<sup>th</sup> September 2019.

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

We conducted our review in accordance with the standard on Review Engagement (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquires of company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

(Sunil C. Bohara)  
Partner

Membership No.: 103395

UDIN :- 19103395AAAAGL6684



Place :- Ahmedabad  
Dated :- 14/11/2019

Ref. :- 761 2019-20