



# 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: 26/06/2020

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>, 2020.

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 June 26, 2020:

1. Audited Standalone Financial Results for the Half year and the year ended on March 31<sup>st</sup>, 2020.
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>, 2020.
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  
Membership No: A47962



## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**MAHICKRA CHEMICALS LIMITED**

### Report on the Financial Statements

#### Opinion

We have audited the Financial Statements of MAHICKRA CHEMICALS LIMITED ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

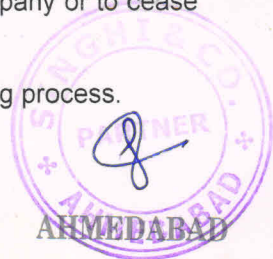
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 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.

#### Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

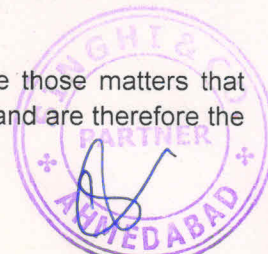
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 system 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 made by management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the





key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, We give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our reports express an unmodified opinion on the adequacy and reporting effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its Financial Position.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. The Company is not required to transfer any amounts to the Investors Education and Protection Fund.

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



**SUNIL C BOHARA**  
Partner

Membership No. 103395

UDIN: 20103395AAAACE2184

Ahmedabad, 26<sup>th</sup> June, 2020





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## Audited Standalone Financial Results for the period ended on March 31, 2020

(Amount in Rs.)

Particulars	Half Year	Half Year	Half Year	Year	Previous Year
	ended on	ended on	ended on	ended on	ended on
	31-Mar-20	30-Sep-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Revenue From Operations</b>					
(a) Net Sales / Income From Operations	445,880,621.75	496,894,417	401,253,465	942,775,039	800,529,465
<b>2. Other Income</b>	19,256,529.15	24,254,333	10,679,150	43,510,862	24,683,106
	-	-	-	-	-
<b>3. Total Revenue (1+2)</b>	<b>465,137,150.90</b>	<b>521,148,750.10</b>	<b>411,932,615</b>	<b>986,285,901</b>	<b>825,212,571</b>
	-	-	-	-	-
<b>4. Expenditure</b>					
(a) Consumption of Raw Material	391,589,396.20	481,825,760	368,469,764	873,415,156	710,830,696
(b) Purchases	-	-	-	-	-
(c) Changes in stock in trade and WIP	(7,339,605.90)	(21,733,824)	817,204	(29,073,430)	16,878,158
(d) Employees Benefit Expenses	9,423,647.00	3,888,699	2,805,754	13,312,346	6,906,925
(e) Finance Cost	3,691,968.21	3,177,395	3,408,867	6,869,363	4,957,867
(f) Depreciation Expenses	572,855.00	442,695	473,137	1,015,550	729,137
(g) Other Expenses	52,450,560.00	26,961,907	22,872,430	79,412,467	55,795,327
<b>Total Expenses</b>	<b>450,388,820.51</b>	<b>494,562,631.49</b>	<b>398,847,156</b>	<b>944,951,452</b>	<b>796,098,110</b>
<b>5. Profit before Exceptional &amp; Extraordinary Items and Tax (1-4)</b>	14,748,330.39	26,586,119	13,085,459	41,334,449	29,114,461
<b>6. Exceptional Items</b>	(76,069.00)	76,069	-	-	-
<b>7. Profit before Extraordinary Items and Tax (5-6)</b>	14,824,399.39	26,510,050	13,085,459	41,334,449	29,114,461
<b>8. Extraordinary Items</b>	-	-	-	-	-
<b>9. Profit before Tax (7-8)</b>	<b>14,824,399.39</b>	<b>26,510,050</b>	<b>13,085,459</b>	<b>41,334,449</b>	<b>29,114,461</b>
<b>10. Tax Expenses</b>					
(a) Current Tax	2,687,712.55	8,850,115	4,012,806	11,537,828	8,173,117
(b) Deferred Tax	314,110.00	(16,106.00)	(13,541)	298,004	(51,459)
© Excess/Short Provision of Earlier year Written Back	-	163,759	-	163,759	472,002
<b>11. Profit (Loss) for the period from continuing operations (9-10)</b>	<b>12,450,797.45</b>	<b>17,480,069.00</b>	<b>9,086,194</b>	<b>29,930,866</b>	<b>20,417,883</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>12,450,797.45</b>	<b>17,480,069.00</b>	<b>9,086,194</b>	<b>29,930,866</b>	<b>20,417,883</b>
	-	-	-	-	-
<b>16. Earning Per Share (EPS)</b>					
(a) Basic	1.69	2.42	1.25	4.06	2.87
(a) Diluted	1.69	2.42	1.25	4.06	2.87

For, Mahickra Chemicals Limited  
**For, MAHICKRA CHEMICALS LIMITED**

**DIRECTOR(S) / AUTHO. SIGNATORY**

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

DATE:26/06/2020  
PLACE:AHMEDABAD

For, Mahickra Chemicals Limited  
**For, MAHICKRA CHEMICALS LIMITED**

**DIRECTOR(S) / AUTHO. SIGNATORY**

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344





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## Statement of Assets & Liabilities

Particulars		AMOUNT IN	AMOUNT IN
		31-Mar-2020	31-Mar-2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a)	Share capital	81,221,600	72,341,600
(b)	Reserves and surplus	158,602,187	78,375,899
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a)	Long-term borrowings	3,350,229	3,028,164
(b)	Deferred Tax Liability (Net)	-	-
(c)	Long Term Provisions	2,941,958	1,761,567
(d)	Non-Current Liabilities	-	-
<b>4 Current liabilities</b>			
(a)	Short Term Borrowings	52,176,283	44,979,799
(b)	Trade payables	192,397,023	221,317,094
(c)	Other Current Liabilities	12,357,562	8,362,324
(d)	Short term Provisions	1,237,581	782,159
<b>Total</b>		<b>504,284,423</b>	<b>430,948,606</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Fixed assets		
(i)	Tangible assets	8,504,480	7,946,195
(ii)	Intangible assets	-	-
(iii)	Capital work-in-progress	21,538,872	-
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	-	-
(c)	Deferred tax assets (Net)	649,924	351,920
(d)	Long-term loans and advances	-	-
(e)	Other Non-current Assets	3,031,212	1,149,954
<b>2 Current assets</b>			
(a)	Current investments	-	-
(b)	Inventories	113,265,836	84,192,406
(c)	Trade receivables	273,888,972	236,097,661
(d)	Cash and cash equivalents	699,866	610,840
(e)	Short-term loans and advances	-	19,257,554
(f)	Other Current Assets	82,705,261	81,342,076
<b>Total</b>		<b>504,284,423</b>	<b>430,948,606</b>

For, MAHICKRA CHEMICALS LIMITED

**DIRECTOR(S) / AUTHO. SIGNATORY**

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Date: 26.06.2020  
PLACE: AHMEDABAD

For, MAHICKRA CHEMICALS LIMITED

**DIRECTOR(S) / AUTHO. SIGNATORY**

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344





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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2020

Particulars	As at 31st March 2020	As at 31st March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	29,930,866	20,417,884
<b>Adjustments for :</b>		
Provision For Tax	11,701,587	8,173,117
Depreciation	1,015,550	729,137
Interest & Financial Charges Paid	6,869,363	4,957,867
	<b>49,517,366</b>	<b>34,278,004</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>49,517,366</b>	<b>34,278,004</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	(29,073,430)	16,878,158
Increase/Decrease In Trade Receivables	(37,791,311)	(68,846,405)
Increase/Decrease In Other Non Current Assets	(1,881,258)	386,811
Increase/Decrease In Deferred Tax Assets	(298,004)	51,458
Increase/Decrease In Short Term Loans & Advances	19,257,554	(19,257,554)
Increase/Decrease In Other Current Assets	(1,363,185)	(24,877,691)
Increase/Decrease In Long Term Provisions	1,180,391	203,170
Increase/Decrease In Trade Payables	(28,920,071)	23,246,382
Increase/Decrease In Other Current Liabilities & Provisions	4,450,660	3,781,193
<b>Cash Generated From Operations</b>	<b>(24,921,288)</b>	<b>(34,156,474)</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>11,701,587</b>	<b>8,173,117</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(36,622,875)</b>	<b>(42,329,591)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred/WIP	(23,159,507)	(1,958,850)
Sale of Fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(23,159,507)</b>	<b>(1,958,850)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	8,880,000	21,000,000
Proceeds From Security Premium	53,233,045	31,573,560
Proceeds From Long Term Borrowings	322,065	(2,719,364)
Proceeds From Working Capital Loans	7,196,484	(12,657,635)
Proceeds From Security Deposits	-	-
Outflow of Dividend & Dividend Distribution Tax	(2,890,823)	-
Interest & Financial Charges	(6,869,363)	(4,957,867)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>59,871,408</b>	<b>32,238,694</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>89,026</b>	<b>(12,049,747)</b>
Cash & Cash Equivalents at the beginning of the year	610,840	12,660,587
Cash & Cash Equivalents at the end of the year	<b>699,866</b>	<b>610,840</b>

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Date: 26.06.2020  
PLACE:AHMEDABAD

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344





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## NOTES:

1. The requirement of AS-17 "Segment Reporting" is not applicable to the Company as it is engaged in Single business Segment.
2. The Audited Financial Statements for the half year ended and Year Ended on March 31, 2020 have been reviewed and recommended by the Audit Committee at its meeting held on 26.06.2020 and Approved by the Board of Directors at its board meeting held on 26.06.2020.  
The Statutory Auditor has expressed an unqualified opinion on the said Financial Statements.
3. The above Audited Financial Statements are prepared in accordance with Accounting Standard as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Statements include results for the half year ended 31 March, 2020 and 31<sup>st</sup> March, 2019 being balancing figures between the un-audited figures in respect of the half year ended 30<sup>th</sup> September 2019 and 30<sup>th</sup> September, 2018.
5. Previous period Figures have been regrouped/re-classified wherever necessary to make Comparable.
6. Earnings per Share have been regrouped/re-classified wherever necessary to make the Comparable.
7. The Company is not having any subsidiary or Joint Venture therefore it has prepared only Standalone results.







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8. The Covid -19 Pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shut-down of all the offices and Factory Unit, Following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. There is no significant impact on its financial results as at 31<sup>st</sup> March, 2020. However, the Impact may be different from that estimated as at the date of approval of these Financial Results. The Company will Continue to monitor any material changes to future economic Conditions.
9. The Company has raised Rs. 621.60 Lakhs through Preferential issue of Equity Shares allotted 8, 88,000 Equity Shares of Rs.10 Each at a Premium of Rs.60 per Equity shares by way of Preferential Issue as on 13<sup>th</sup> February, 2020. The Proceeds from such issue have been fully utilized for the stated Purpose.

For, MAHICKRA CHEMICALS LIMITED

  
DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

DATE:26/06/2020  
PLACE:AHMEDABAD

For, MAHICKRA CHEMICALS LIMITED

  
DIRECTOR(S) / AUTHO. SIGNATORY

Ashishkumar C. Gandhi  
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Date: 26/06/2020

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, 2020.**

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, 2020 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  
M.No:A47962