



# MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

Corporate Office : Plot No.: 1201-1202, Phase-3, GIDC, Vatva,  
Ahmedabad-382 445, Gujarat, INDIA

CIN : L24304GJ2017PLC099781

Date: May 22, 2021

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, 2021.

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 22, 2021:

1. Audited Standalone Financial Results for the half year and the year ended on March 31, 2021.
2. Audit Report on the Audited standalone Financial Results of the Company for the half year and the year ended on March 31, 2021.
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 accompanying annual financial results of MAHICKRA CHEMICALS LIMITED ("the Company"), for the half year ended on 31<sup>st</sup> March, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 and 31<sup>st</sup> March, 2021 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 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, 2021 and as well as the year-to-date result for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

#### 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 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 financial results.



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

These Annual Financial Results have been prepared on the basis of Annual Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of this 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 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 annual financial result, including the disclosures, and whether the 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, 2021 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and the figure for the half year ended on September 30, 2020.

For, SINGHI & CO

Chartered Accountants

FRN NO: 302047E

SUNIL C BORA

Partner

Membership No. 103395

UDIN: 21103395AAAADD5963

Ahmedabad, 22<sup>nd</sup> May, 2021



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Statement of Audited Standalone Financial Results for the period ended on March 31, 2021

Particulars	(Amount in Rs.)				
	Half Year	Half Year	Half Year	Year	Previous Year
	ended on 31-Mar-21 Audited	ended on 30-Sep-20 Unaudited	ended on 31-Mar-20 Audited	ended on 31-Mar-21 Audited	ended on 31-Mar-20 Audited
<b>1. Revenue From Operations</b>					
(a) Net Sales / Income From Operations	528,310,553	336,895,898	445,880,622	865,206,451	942,775,039
<b>2. Other Income</b>	20,799,226	9,006,169	19,256,529	29,805,395	43,510,862
<b>3. Total Revenue (1+2)</b>	<b>549,109,779</b>	<b>345,902,067</b>	<b>465,137,151</b>	<b>895,011,846</b>	<b>986,285,901</b>
<b>4. Expenditure</b>					
(a) Consumption of Raw Material	481,689,091	315,913,401	391,589,396	797,602,492	873,415,156
(b) Purchases	-	-	-	-	-
(c) Changes in stock in trade and WIP	(10,813,725)	(24,172,699)	(7,339,606)	(34,986,424)	(29,073,430)
(d) Employees Benefit Expenses	5,022,002	5,784,733	9,423,647	10,806,735	13,312,346
(e) Finance Cost	2,409,214	3,276,889	3,691,968	5,686,103	6,869,363
(f) Depreciation Expenses	645,568	524,533	572,855	1,170,101	1,015,549
(g) Other Expenses	41,126,853	29,580,378	52,450,559	70,707,231	79,412,467
<b>Total Expenses</b>	<b>520,079,002</b>	<b>330,907,235</b>	<b>450,388,820</b>	<b>850,986,238</b>	<b>944,951,451</b>
<b>5. Profit before Exceptional &amp; Extraordinary Items and Tax (1-4)</b>	29,030,777	14,994,832	14,748,331	44,025,608	41,334,450
<b>6. Exceptional Items</b>	-	-	(76,069)	-	-
<b>7. Profit before Extraordinary Items and Tax (5-6)</b>	29,030,777	14,994,832	14,824,400	44,025,608	41,334,450
<b>8. Extraordinary Items</b>	-	-	-	-	-
<b>9. Profit before Tax (7-8)</b>	29,030,777	14,994,832	14,824,400	44,025,608	41,334,450
<b>10. Tax Expenses</b>					
(a) Current Tax	8,037,580	4,144,533	2,687,713	12,182,113	11,537,828
(b) Deferred Tax	(433,027)	(44,592)	314,110	(477,619)	298,004
(c) Excess/Short Provision of Earlier year Written Back	-	292,029	-	292,029	163,759
<b>11. Profit (Loss) for the period from continuing operations (9-10)</b>	<b>20,560,170</b>	<b>10,513,678</b>	<b>12,450,798</b>	<b>31,073,848</b>	<b>29,930,867</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>20,560,170</b>	<b>10,513,678</b>	<b>12,450,798</b>	<b>31,073,848</b>	<b>29,930,867</b>
<b>16. Paid-up equity share capital of Rs. 10 Each</b>	<b>81,221,600</b>	<b>81,221,600</b>	<b>81,221,600</b>	<b>81,221,600</b>	<b>81,221,600</b>
<b>17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>188,051,604</b>	<b>169,115,863</b>	<b>62,746,221</b>	<b>188,051,604</b>	<b>158,602,188</b>
<b>18. Earning Per Share (EPS)</b>					
(a) Basic	2.53	1.29	1.69	3.83	4.06
(a) Diluted	2.53	1.29	1.69	3.83	4.06

For, MAHICKRA CHEMICALS LIMITED

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Ashishkumar C. Gandhi  
Whole-time Director  
DIN:02142344

Date: May 22, 2021  
Place: Ahmedabad



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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	Amount in Rs	Amount in Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	31,073,848	29,930,867
Adjustments for :		
Provision For Tax	12,474,142	11,701,587
Depreciation	1,170,101	1,015,549
Interest & Financial Charges Paid	5,686,103	6,869,363
	<b>50,404,193</b>	<b>49,517,366</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>50,404,193</b>	<b>49,517,366</b>
Adjustments for :		
Increase/Decrease In Inventories	(34,986,424)	(29,073,430)
Increase/Decrease In Trade Receivables	(64,805,193)	(37,791,311)
Increase/Decrease In Deferred Tax Assets	477,619	(298,004)
Increase/Decrease In Short Term Loans & Advances	(20,000)	19,257,554
Increase/Decrease In Other Current Assets	31,736,288	(1,363,185)
Increase/Decrease In Long Term Provisions	(1,459,124)	1,180,391
Increase/Decrease In Trade Payables	(5,848,331)	(28,920,071)
Increase/Decrease In Other Current Liabilities & Provisions	11,954,258	4,450,660
<b>Cash Generated From Operations</b>	<b>(12,546,714)</b>	<b>(23,040,030)</b>
Net Income Tax Paid / (Net of Refunds)	12,474,142	11,701,587
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(25,020,856)</b>	<b>(34,741,617)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred / WIP	(6,313,072)	(23,159,507)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Assets	(2,206)	(1,881,258)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(6,315,277)</b>	<b>(25,040,765)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	-	8,880,000
Proceeds From Security Premium	-	53,233,045
Proceeds From Long Term Borrowings	5,039,646	322,065
Proceeds From Working Capital Loans	33,569,220	7,196,484
Outflow of Dividend & Dividend Distribution Tax	(1,624,432)	(2,890,823)
Interest & Financial Charges	(5,686,103)	(6,869,363)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C)</b>	<b>31,298,331</b>	<b>59,871,408</b>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(37,802)</b>	<b>89,026</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>699,866</b>	<b>610,840</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>662,064</b>	<b>699,866</b>

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Date: May 22, 2021  
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, 2021 have been reviewed and recommended by the Audit Committee at its meeting held on May 22, 2021 and Approved by the Board of Directors at its board meeting held on May 22, 2021. 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 Figures for the last half year ended on March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and figures for the half year ended on September 30, 2020.
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.

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Miteshkumar C. Gandhi  
Managing Director  
DIN:02142361

Date: May 22, 2021

Place: Ahmedabad

For, MAHICKRA CHEMICALS LIMITED

DIRECTOR(S) / AUTHO. SIGNATORY

Ashishkumar C. Gandhi  
Whole-time Director  
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CIN : L24304GJ2017PLC099781

Date: May 22, 2021

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, 2021.

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, 2021 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