



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

Date: May 30, 2022

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, 2022.

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 30, 2022:

1. Audited Standalone Financial Results for the half year and the year ended on March 31, 2022.
2. Audit Report on the Audited standalone Financial Results of the Company for the half year and the year ended on March 31, 2022.
3. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take it on your record.

**Thanking you.
Yours faithfully,**

For, Mahickra Chemicals Limited

**Ashishkumar C. Gandhi
Whole time Director
DIN: 02142344**



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 31st March, 2022 and the year to date results for the period from 1st April, 2021 and 31st March, 2022 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 31st March, 2022 and as well as the year-to-date result for the period from 1st April, 2021 to 31st March, 2022.

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 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, 2022 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2022 and the figure for the half year ended on September 30, 2021.

For, **SINGHI & CO.**

Chartered Accountants
FRN NO: 302049E



SUNIL C BOHARA

Partner

Membership No. 103395

UDIN: 22103395AJWBSW2758

Ahmedabad, 30th May, 2022



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CIN : L24304GJ2017PLC099781

Statement of Audited Standalone Financial Results for the period ended on March 31, 2022

Particulars	(Rs. in Thousands)				
	Half Year	Half Year	Half Year	Year	Previous Year
	ended on	ended on	ended on	ended on	ended on
	31-Mar-22	30-Sep-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue From Operations					
(a) Net Sales / Income From Operations	5,98,993.64	4,24,015.64	5,28,310.55	10,23,009.28	8,65,206.45
2. Other Income	26,746.26	12,565.46	20,799.23	39,311.73	29,830.52
3. Total Revenue (1+2)	6,25,739.91	4,36,581.10	5,49,109.78	10,62,321.01	8,95,036.98
4. Expenditure					
(a) Consumption of Raw Material	5,25,211.74	3,67,784.70	4,81,689.09	8,92,996.44	7,87,608.85
(b) Purchases	-	-	-	-	-
(c) Changes in stock in trade and WIP	(1,504.96)	(7,091.38)	(10,813.73)	(8,596.34)	(24,992.78)
(d) Employees Benefit Expenses	7,290.22	5,628.22	5,022.00	12,918.44	10,806.74
(e) Finance Cost	3,985.59	3,519.47	2,409.21	7,505.06	5,686.10
(f) Depreciation Expenses	1,436.81	1,086.08	645.57	2,522.89	1,170.10
(g) Other Expenses	66,066.99	42,449.96	41,126.85	1,08,516.94	70,732.36
Total Expenses	6,02,486.38	4,13,377.05	5,20,079.00	10,15,863.43	8,51,011.37
5. Profit before Exceptional & Extraordinary Items and Tax (1-4)	23,253.52	23,204.05	29,030.78	46,457.57	44,025.61
6. Exceptional Items	-	-	-	-	-
7. Profit before Extraordinary Items and Tax (5-6)	23,253.52	23,204.05	29,030.78	46,457.57	44,025.61
8. Extraordinary Items	-	-	-	-	-
9. Profit before Tax (7-8)	23,253.52	23,204.05	29,030.78	46,457.57	44,025.61
10. Tax Expenses					
(a) Current Tax	6,652.09	6,585.99	8,037.58	13,238.07	12,182.11
(b) Deferred Tax	(225.27)	(38.20)	(433.03)	(263.46)	477.62
(c) Excess/Short Provision of Earlier year Written Back	-	-	-	-	292.03
11. Profit (Loss) for the period from continuing operations (9-10)	16,376.17	16,656.26	20,560.17	33,482.96	31,073.85
12. Profit/(loss) from discontinuing operations	-	-	-	-	-
13. Tax Expense of discontinuing operations	-	-	-	-	-
14. Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15. Profit (Loss) for the period (11+14)	16,376.17	16,656.26	20,560.17	33,482.96	31,073.85
16. Paid-up equity share capital of Rs. 10 Each	81,221.60	81,221.60	81,221.60	81,221.60	81,221.60
17. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,88,051.60	2,04,707.86	1,88,051.60	2,16,255.16	1,88,051.60
18. Earning Per Share (EPS)					
(a) Basic	2.07	2.05	2.53	4.12	3.83
(a) Diluted	2.07	2.05	2.53	4.12	3.83

For, Mahickra Chemicals Limited

For, Mahickra Chemicals Limited

Miteshkumar C. Gandhi
Managing Director
DIN:02142361

Date: May 30, 2022
Place: Ahmedabad



Ashishkumar C. Gandhi
Whole-time Director
DIN:02142344



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Audited Standalone Statement of Assets & Liabilities as on March 31, 2022

(Rs. in Thousands)

Particulars		AMOUNT IN THOUSANDS 31-03-2022	AMOUNT IN THOUSANDS 31-03-2021
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	81,221.60	81,221.60
(b)	Reserves and surplus	2,16,255.16	1,88,051.60
		2,97,476.76	2,69,273.20
2	Share application money pending allotment		
3	Non-current liabilities		
(a)	Long-term borrowings	11,307.54	8,389.88
(b)	Deferred Tax Liability (Net)	-	-
(c)	Long Term Provisions	2,012.22	1,482.83
(d)	Other Long Term Liabilities	-	-
		13,319.77	9,872.71
4	Current liabilities		
(a)	Short Term Borrowings	88,940.65	97,285.10
(b)	Trade payables	2,36,740.79	1,86,548.69
(c)	Other Current Liabilities	457.12	359.22
(d)	Short term Provisions	14,721.41	13,650.59
		3,40,859.97	2,97,843.60
	Total	6,51,656.50	5,76,989.51
II.	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	16,786.70	9,587.61
(ii)	Intangible assets	-	-
(iii)	Capital work-in-progress	29,343.16	25,598.72
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	-	-
(c)	Deferred tax assets (Net)	435.77	172.30
(d)	Long-term loans and advances	-	-
(e)	Other Non-current Assets	3,960.10	3,033.42
	Total	50,525.72	38,392.05
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	1,74,636.26	1,48,252.26
(c)	Trade receivables	3,80,982.53	3,38,694.16
(d)	Cash and cash equivalents	426.89	662.06
(e)	Short-term loans and advances	20.00	20.00
(f)	Other Current Assets	45,065.10	50,968.97
	Total	6,01,130.78	5,38,597.46
		6,51,656.50	5,76,989.51

For, Mahickra Chemicals Limited

For, Mahickra Chemicals Limited

Miteshkumar C. Gandhi
Managing Director
DIN:02142361

Date: May 30, 2022
Place: Ahmedabad



Ashishkumar C. Gandhi

Ashishkumar C. Gandhi
Whole-time Director
DIN:02142344



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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs. in Thousands)

Particulars	For the Year Ended 31st March 2022 In Thousands	For the Year Ended 31st March 2021 In Thousands
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	33,482.96	31,073.85
Adjustments for :		
Provision For Tax	12,974.61	12,474.14
Depreciation	2,522.89	1,170.10
Interest & Financial Charges Paid	7,505.06	5,686.10
	56,485.52	50,404.19
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	56,485.52	50,404.19
Adjustments for :		
Increase/Decrease In Inventories	(26,384.00)	(34,986.42)
Increase/Decrease In Trade Receivables	(42,288.36)	(64,805.19)
Increase/Decrease In Deferred Tax Assets	(263.46)	477.62
Increase/Decrease In Short Term Loans & Advances	-	(20.00)
Increase/Decrease In Other Current Assets	5,903.87	31,736.29
Increase/Decrease In Long Term Provisions	529.39	(1,459.12)
Increase/Decrease In Trade Payables	50,192.10	(5,848.33)
Increase/Decrease In Other Current Liabilities & Provisions	1,168.73	11,954.26
Cash Generated From Operations	45,343.78	(12,546.71)
Net Income Tax Paid / (Net of Refunds)	12,974.61	12,474.14
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	32,369.17	(25,020.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred / WIP	(13,466.42)	(6,313.07)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Assets	(926.68)	(2.21)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(14,393.10)	(6,315.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	-
Proceeds From Security Premium	-	-
Proceeds From Long Term Borrowings	2,917.67	5,039.65
Proceeds From Working Capital Loans	(8,344.45)	33,569.22
Outflow of Dividend & Dividend Distribution Tax	(5,279.40)	(1,624.43)
Interest & Financial Charges	(7,505.06)	(5,686.10)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(18,211.25)	31,298.33
Net Increase / Decrease in Cash & Cash Equivalents (A+B+C)	(235.17)	(37.80)
Cash & Cash Equivalents at the beginning of the year	662.06	699.87
Cash & Cash Equivalents at the end of the year	426.89	662.06

For, Mahickra Chemicals Limited

Miteshkumar C. Gandhi
Managing Director
DIN:02142361

Date: May 30, 2022
Place: Ahmedabad



For, Mahickra Chemicals Limited

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, 2022 have been reviewed and recommended by the Audit Committee at its meeting held on May 30, 2022 and Approved by the Board of Directors at its board meeting held on May 30, 2022. 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, 2022 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2022 and figures for the half year ended on September 30, 2021.
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.

Miteshkumar C. Gandhi
Managing Director
DIN:02142361



Ashishkumar C. Gandhi
Whole-time Director
DIN:02142344

Date: May 30, 2022
Place: Ahmedabad



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Date: May 30, 2022

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, 2022.

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, 2022 with unmodified opinion.

Request to take note of the same.

Thanking You.
Yours Faithfully,

For Mahickra Chemicals Limited



Ashishkumar C. Gandhi
Whole Time Director
DIN: 02142344