



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: 28/08/2020

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

Ref: Mahickra

Dear Sir/Madam,

SUB: Submission of Annual Report of the Company

This is to inform you that the 3rd Annual General Meeting of the Company will be held on Friday September 25, 2020 at 04.00 P.M. at the registered office of the Company Situated at Plot.No.1209, Phase-3, GIDC Vatva, Ahmedabad-382445, Gujarat-India.

As per SEBI (LODR) Regulations, kindly find the attached Annual Report of the Company.

For, Mahickra Chemicals Limited

H.M.Thakkar



Himali M.Thakkar
Company Secretary & Compliance Officer
M.No:A47962

Encl: ANNUAL REPORT



MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

ANNUAL
REPORT

2019-20

ANNUAL REPORT

MAHICKRA CHEMICALS LIMITED

(CIN: L24304GJ2017PLC099781)

AHMEDABAD

ANNUAL REPORT FOR 2019-20

<u>Registered Office:</u>	Plot No.1209, Phase-3, GIDC, Vatva, Ahmedabad-382445, Gujarat-India.
<u>Unit-2:</u>	Plot No.1201-1202, Phase-3, GIDC, Vatva, Ahmedabad 382445, Gujarat-India
<u>Contact Details:</u>	
Tele.No:	(079)-25832692 (079)-25890811
Email.id:	info@mahickra.com
Website:	www.mahickra.com

ANNUAL REPORT

1.	COMPANY INFORMATION
2.	NOTICE
3.	DIRECTOR'S REPORT
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MAHICKRA CHEMICALS LIMITED
Corporate Information
CIN: L24304GJ2017PLC099781

Mr. Miteshkumar C. Gandhi	(DIN: 02142361)	Chairman & Managing Director
Mr. Ashishkumar C. Gandhi	(DIN: 02142344)	Whole-Time Director
Ms. Komal Miteshkumar Gandhi	(DIN: 02137805)	Whole-Time Director
Ms. Vrusha A. Patel	(DIN: 07772669)	Independent Director
Mr. Dhanik J. Mehta	(DIN: 08028156)	Independent Director
Mr. Akhil S. Shah	(DIN: 08026138)	Independent Director
Ms. Himali M. Thakkar	Company Secretary	
Ms. Kinjal P. Vaghasiya	Chief Financial Officer up to: 21.06.2019	
Mr. Kalusinh C. Chauhan	Chief Financial Officer From: 18.12.2019	
STATUTORY AUDITORS	M/S. Singhi & Co., Chartered Accountants, Ahmedabad.	
Bankers	State Bank of India	
REGISTRAR TO ISSUE	Big-Share Services Pvt. Ltd E-2&3, Ansa Industrial Estate, Saki-Vihar Road Sakinaka, Andheri (E), Mumbai-400072 Tel No.022-28470652 Email.id:investor@bigshareonline.com Website: www.bigshareonline.com	
Ahmedabad Branch	A-802, Samudra Complex, Nr.Klassic Gold hotel Off C.G.Road, C.G.Road Ahmedabad-380009 Tel No.079-40024135 Email.id:bssahd@bigshareonline.com	

NOTICE
3RD ANNUAL GENERAL MEETING

Notice is hereby given that the Third Annual General Meeting of the Members of the Company will be held on Friday, 25th September, 2020 at 4.00P.M. at the registered office of the Company Situated at Plot No.1209,Phase-3,G.I.D.C.,Vatva,Ahmedabad-382445,Gujarat-India.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31st March, 2020 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) A Whole-time Director, who retires by rotation and being eligible offers herself for reappointment.
3. **To ratify the appointment of M/s Singhi & Co., as Statutory Auditors.**

“ RESOLVED in partial modification of the resolution passed at the 1st Annual General Meeting of the Company held on 29th September,2018 and pursuant to the enforcement of first proviso and explanation to section 139 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit & Auditors) 2014, and all other applicable section read with the relevant rules under the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) that M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E. who were appointed as the Statutory Auditors of the Company, to hold office from the conclusion First Annual General Meeting and shall continue to hold such office till the conclusion of the Sixth Annual General Meeting without any ratification of the members at a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. MITESHKUMAR CHAMPAKLAL GANDHI (DIN:02142361) AS MANAGING DIRECTOR:**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198 Schedule-V As applicable and other applicable Provisions , if any of the Companies Act,2013 (hereinafter referred to as “the Act”) including any statutory amendments , modifications or re-enactment thereof and subject to such other requisite approvals , as may be required in this regard , the Consent of the Shareholders be and

is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in section II of Part II of schedule V to the Companies Act,2013 without obtaining the approval of the Central Government to

Mr. Miteshkumar Champaklal Gandhi , Managing Director of the Company for a further period of 3(Three) years of his tenure w.e.f. 20th December,2020 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits Prescribed in the Provisions of section 197,198 and within the limits prescribed under Schedule V to the Companies Act,2013 in case of no profits /inadequate profits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things to enter in to such agreement(s),deed(s) of amendment(s) or any such document(s) , as the Board may , in its absolute discretion, Consider necessary, expedient or desirable including power to sub-delegate , in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company as it may deem fit.”

5. RE-APPOINTMENT OF MR. ASHISHKUMAR CHAMPAKLAL GANDHI (DIN:02142344) AS WHOLE-TIME DIRECTOR:

To Consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 196,197 ,198 Schedule-V As applicable and other applicable Provisions , if any of the Companies Act,2013 (hereinafter referred to as “the Act”) including any statutory amendments , modifications or re-enactment thereof and subject to such other requisite approvals , as may be required in this regard , the Consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in section II of Part II of schedule V to the Companies Act,2013 without obtaining the approval of the Central Government to Mr. Ashishkumar Champaklal Gandhi , Whole-time Director of the Company for a further period of 3(Three) years of his tenure w.e.f. 20th December, 2020 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits Prescribed in the

Provisions of section 197,198 and within the limits prescribed under Schedule V to the Companies Act,2013 in case of no profits /inadequate profits.

“RESOLVED FURTHER THAT , the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things to enter in to such agreement(s),deed(s) of amendment(s) or any such document(s) , as the Board may , in its absolute discretion, Consider necessary, expedient or

desirable including power to sub-delegate , in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company as it may deem fit.”

6. RE-APPOINTMENT OF MRS. KOMAL MITESHKUMAR GANDHI (DIN: 02137805) AS WHOLE-TIME DIRECTOR:

To Consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 196,197 ,198 Schedule-V As applicable and other applicable Provisions , if any of the Companies Act,2013 (hereinafter referred to as “the Act”) including any statutory amendments , modifications or re-enactment thereof and subject to such other requisite approvals , as may be required in this regard , the Consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in section II of Part II of schedule V to the Companies Act,2013 without obtaining the approval of the Central Government to Mrs Komal Miteshkumar Gandhi , Whole-time Director of the Company for a further period of 3(Three) years of her tenure w.e.f. 02 January, 2021 upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits Prescribed in the Provisions of section 197,198 and within the limits prescribed under Schedule V to the Companies Act,2013 in case of no profits /inadequate profits.

“**RESOLVED FURTHER THAT** , the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things to enter in to such agreement(s),deed(s) of amendment(s) or any such document(s) , as the Board may , in its absolute discretion, Consider necessary, expedient or desirable including power to sub-delegate , in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company as it may deem fit.

7. TO RE-APPOINT MS.VRUSHA A. PATEL (DIN:07772669) AS AN INDEPENDENT WOMAN DIRECTOR:

To Consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:-

“**RESOLVED THAT** Pursuant to the Provisions of Sections 149, 152 and other applicable provisions , if any of the Companies Act,2013 (“the Act”) read with Schedule IV to the Act (including any Statutory modification(s) or re-enactment(s) thereof , for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules ,2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) , Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended from time to time and

Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms.Vrusha A. Patel.(DIN:07772669) who holds office of Independent Director and who has submitted a declaration that he meets the Criteria for Independence as Provided under Section 149(6) of the Act and Regulations ,2015 be and is hereby re-appointed as an Independent Director of the Company , not liable to retire by rotation , for a Second term of three Consecutive years commencing from 20th December,2020.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company , be and are hereby authorized to do all such acts , deeds , matters and things as may be Considered necessary , desirable or expedient to effect to this resolution.”

8. TO RE-APPOINT MR. DHANIK JAYESHKUMAR MEHTA (DIN: 08028156) AS AN INDEPENDENT DIRECTOR:

To Consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:-

“RESOLVED THAT Pursuant to the Provisions of Sections 149, 152 and other applicable provisions , if any of the Companies Act,2013 (“the Act”) read with Schedule IV to the Act (including any Statutory modification(s) or re-enactment(s) thereof , for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules ,2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended from time to time and Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr.Dhanik Jayeshkumar Mehta (DIN: 08028156) who holds office of Independent Director and who has submitted a declaration that he meets the Criteria for Independence as Provided under Section 149(6) of the Act and Regulations ,2015 be and is hereby re-appointed as an Independent Director of the Company , not liable to retire by rotation , for a Second term of three Consecutive years commencing from 20th December,2020.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company , be and are hereby authorized to do all such acts , deeds , matters and things as may be Considered necessary , desirable or expedient to effect to this resolution.”

9. TO RE-APPOINT MR. AKHIL SARABHAI SHAH (DIN: 08026138) AS AN INDEPENDENT DIRECTOR:

To Consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:-

“RESOLVED THAT Pursuant to the Provisions of Sections 149, 152 and other applicable provisions , if any of the Companies Act,2013 (“the Act”) read with Schedule IV to the Act (including any Statutory modification(s) or re-enactment(s) thereof , for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules ,2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended from time to time and Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Akhil Sarabhai Shah (DIN:08026138) who holds office of Independent Director and who has submitted a declaration that he meets the Criteria for Independence as Provided under Section 149(6) of the Act and Regulations ,2015 be and is hereby re-appointed as an Independent Director of the Company , not liable to retire by rotation , for a Second term of three Consecutive years commencing from 20th December,2020.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company , be and are hereby authorized to do all such acts , deeds , matters and things as may be Considered necessary , desirable or expedient to effect to this resolution.”

10. . Revision in the Remuneration of Managing -Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196,197,198,203,and other applicable provisions, if any, of the Companies Act,2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act,2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Continuation of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) As Managing Director for period of Three years with effect from on 20th December,2017 on the same terms and condition with the increased remuneration with the approval of the members of the Company to the revision of remuneration payable to Mr. Miteshkumar Champaklal Gandhi as a Managing Director with effect from April 1, 2020 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below.

Details of the remuneration are

Mr. Miteshkumar Champaklal Gandhi: Up to Rs. 13, 00, 000 /- per annum.

Total Salary payable includes:

- Basic Salary
- Commission Payable if any

- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of the Company.
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11.. Revision in the Remuneration of Whole-Time Director Mr. Ashishkumar C. Gandhi:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196,197,198,203,and other applicable provisions, if any, of the Companies Act,2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act,2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Continuation of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) As Whole-Time Director for period of Three years with effect from on 20th December,2017 on the same terms and condition with the increased remuneration with the approval of the members of the Company to the revision of remuneration payable to Mr.Ashishkumar C.Gandhi as a Whole-Time Director with effect from April 1, 2020 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below.

Details of the remuneration are

Mr.Ashishkumar C.Gandhi: Up to Rs. 32, 50, 000 /- per annum.

Total Salary payable includes:

- Basic Salary
- Commission Payable if any
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of the Company.

12. . Revision in the Remuneration of Whole-Time Director Mrs. Komal Mitesh Gandhi:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196,197,198,203,and other applicable provisions, if any, of the Companies Act,2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act,2013 and Articles of Association of the Company,

approval of the members of the Company be and is hereby accorded to the Continuation of Mrs. Komal M. Gandhi (DIN: 02137805) As Whole-Time Director for period of Three years with effect from on 2nd January, 2018 on the same terms and condition with the increased remuneration with the approval of the members of the Company to the revision of remuneration payable to Mrs. Komal M. Gandhi as a Whole-Time Director with effect from April 1, 2020 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below.

Details of the remuneration are

Mrs. Komal M. Gandhi: Up to Rs. 26, 00, 000 /- per annum.

Total Salary payable includes:

- Basic Salary
- Commission Payable if any
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of the Company.

13. Approval of Related Party Transactions with Palash Colours Private Limited

To Consider and if fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provisions of Section 188 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 (‘the Act’), the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Regulations”), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve Related Party Transactions entered by the Company as defined under section 188 of the Companies Act, 2013 with Palash Colours Private Limited for purchase/sale of goods and materials not exceeding Rs. 25 Crores for the Financial year 2020-21

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & Conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

14. Approval of Related Party Transactions with Arham Exports:

To Consider and if fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provisions of Section 188 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) , the Companies (Meetings of Board and its Powers) Rules ,2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ,2015 , (“Regulations”), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve Related Party Transactions entered by the Company as defined under section 188 of the Companies Act,2013 with Arham Exports for purchase/sale of goods and materials not exceeding Rs.10 Crores for the Financial year 2020-21.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and hereby authorized to determine and finalize the terms & Conditions related thereto from time to time and all other matters arising out of the incidental to the transactions and generally to do all acts, deeds, matters and things including variation in amount that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

Registered office:
Plot No.1209, Phase-3, G.I.D.C.Vatva,
Ahmedabad-382445.Gujarat

**By Order of Board of Directors
For, Mahickra Chemicals Limited**

SD/-

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

SD/-

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

PLACE: AHMEDABAD
DATE: 28/08/2020

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Members' voting rights shall be in proportion to his/her/their share of paid up equity share capital of the Company.
6. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
7. This notice ("AGM Notice") is being sent to all the members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL), the AGM.
8. Notice is also posted on the website of the Company i.e. on www.mahickra.com
9. Members are requested to notify any change in their address/ mandate/ bank detail immediately to the Company at its Registered Office.
10. Corporate members intending to send their authorized representatives to attend meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

12. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
13. Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of announcement of result of AGM.
14. The Company has appointed M/s.Ashish Sheth & Associates, Practicing Chartered Accountant (MEMBERSHIP NO. 179662) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

Registered office:

**Plot No.1209, Phase-3, G.I.D.C.Vatva,
Ahmedabad-382445.Gujarat**

**By Order of Board of Directors
For, Mahickra Chemicals Limited**

SD/-

**Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344**

SD/-

**Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361**

PLACE: AHMEDABAD

DATE: 28/08/2020

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.mahickra.com the e-voting period commences on September 22, 2020 (9:00 am) and ends on September 24, 2020 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 28th August, 2020. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 18th September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or www.mahickra.com

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

➤ **The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to

NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below :

For Members who hold shares in Demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).

For Members who hold shares in Demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).

For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to
2. Vote, to the Scrutinizer by e-mailarvind@pjsahca.com to with a copy marked to evoting@nsdl.co.in.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

ANNEXURE TO THE NOTICE

ANNEXURE TO THE ITEM NO.4 OF THE NOTICE

Mr. Miteshkumar C. Gandhi, Aged 49 years is presently designated as Managing Director of the Company. He has been director of our Company since incorporation and Our Company has been taking the advantage of his guidance and Supervision. He has vast experience in the field of Chemical Industry. He is entrusted with Responsibility of Marketing, Promotion and Development of the Products of the Company.

During the Financial year 2019-20, 14 Board Meetings held and all the meetings were attended by Mr. Miteshkumar C. Gandhi. The Board of Directors of the Company in its meeting held on 28th August, 2020 approved the appointment of Mr. Miteshkumar Champaklal Gandhi as Managing Director for the period of Three years of his tenure w.e.f 20th December, 2020 as recommended by the Nomination and Remuneration Committee in its meeting held on 28th August, 2020 in terms of Section 197,198, Schedule-V and any other applicable provisions of the Companies Act, 2013.

Mr.Miteshkumar C.Gandhi is also Director in the Palash Colours Private limited aswell as Proprietor in the Arham Exports.

Except Mr. Miteshkumar Champaklal Gandhi, Mr. Ashishkumar Champaklal Gandhi & Mrs.Komal Miteshkumar Gandhi. No other Directors are Interested in the above resolution as set out in item No.4 of the notice.

BRIEF PROFILE OF MITESHKUMAR C.GANDHI

PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Name of the Director	Mr. Miteshkumar Champaklal Gandhi
DIN	02142361
Date of Birth	07/04/1971
Date of Appointment	15/11/2017
Relationship with other Director inter se	Husband of Mrs. Komal Mitesh Gandhi(Whole-time Director) Brother of Mr. Ashishkumar Champaklal Gandhi(Whole-time Director),
Qualifications	B.E.in Chemical Engineering
Experience	Mr. Miteshkumar Champaklal Gandhi has been appointed as director on 15 th November, 2017 and Change in designation as director to Managing director on December 20, 2017;
No. of Equity Shares held in the Company	Miteshkumar C.Gandhi:-550528 Mitesh C.Gandhi HUF:13500 Total=564028

Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	1.Palash Colours Private Limited
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	NIL

ANNEXURE TO THE ITEM NO.5 OF THE NOTICE

Mr. Ashishkumar C. Gandhi Aged 48 Years is presently designated by Whole-time Director of the Company. He has been Director of our Company Since incorporation from that time the Company is taking advantage of his guidance and Supervision. He has experience in the field of Finance, taxation related matters.

During the Financial year 2019-20 (14) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Ashishkumar Champaklal Gandhi.

The Board of Directors of the Company in its meeting held on 28th August, 2020 approved the appointment of Mr. Ashishkumar Champaklal Gandhi as Whole-time Director for the period of Three years of his tenure w.e.f 20th December, 2020 as recommended by the Nomination and Remuneration Committee in its meeting held on 28th August, 2020 in terms of Section 197,198, Schedule-V and any other applicable provisions of the Companies Act,2013.

Except Mr. Miteshkumar Champaklal Gandhi, Mr. Ashishkumar Champaklal Gandhi & Mrs.Komal Miteshkumar Gandhi. No other Directors are Interested in the above resolution as set out in item No.5 of the notice.

BRIEF PROFILE OF ASHISHKUMAR C.GANDHI

PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Name of the Director	Mr. Ashishkumar Champaklal Gandhi
DIN	02142344
Date of Birth	01/08/1972
Date of Appointment	15/11/2017
Relationship with other Director inter se	Brother of Mr. Miteshkumar Champaklal Gandhi(Managing Director), Brother in law of Mrs. Komal Mitesh Gandhi(Whole-time Director)
Qualifications	B.E.in Electrical Engineering

Experience	Mr. Ashishkumar Champaklal Gandhi has been appointed as director on 15 th November, 2017 and Change in designation as director to Whole-time director on December 20, 2017;
No. of Equity Shares held in the Company	Mr.Ashishkumar C.Gandhi :1746623 Mr.Ashishkumar C.Gandhi Huf: 6000 Total = 1752623
Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	NIL

ANNEXURE TO THE ITEM NO.6 OF THE NOTICE

Mrs. Komal Mitesh Gandhi, Aged 48 years is presently designated as Whole-time Director of the Company. She has been director of our Company since incorporation and Our Company has been taking the advantage of her guidance and Supervision.

During the Financial year 2019-20 14 Board Meetings held and all the meetings were attended by Mrs. Komal Miteshkumar C. Gandhi. The Board of Directors of the Company in its meeting held on 28th August, 2020 approved the appointment of Mrs. Komal Miteshkumar Gandhi as Whole-time Director for the period of Three years of his tenure w.e.f 02nd January 2020 as recommended by the Nomination and Remuneration Committee in its meeting held on 28th August, 2020 in terms of Section 197,198, Schedule-V and any other applicable provisions of the Companies Act, 2013.

Except Mrs. Komal Miteshkumar Gandhi, Mr.Miteshkumar C. Gandhi & Mr.Ashishkumar C.Gandhi, No other Directors are Interested in the above resolution as set out in item No.6 of the notice.

BRIEF PROFILE OF KOMAL MITESHKUMAR GANDHI

PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Name of the Director	Mrs. Komal Miteshkumar Gandhi
DIN	02137805
Date of Birth	27/10/1972
Date of Appointment	15/11/2017
Relationship with other Director inter se	Wife of Managing Director (Mr. Miteshkumar Champaklal Gandhi), Sister in law of whole-time Director (Mr. Ashishkumar Champaklal Gandhi)

Qualifications	B.Com from Gujarat University and Diploma in Banking from Technical Examination Board.
Experience	Mrs. Komal Miteshkumar Gandhi has been appointed as director on 15 th November, 2017 and Change in designation as director to Whole-time director on January 02, 2018;
No. of Equity Shares held in the Company	860113
Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	NIL

➤ **ANNEXURE TO ITEM NO. 7 8 &9 OF THE NOTICE**

Ms. Vrusha A. Patel, Mr. Dhanik J. Mehta and Mr. Akhil S. Shah were Appointed as Independent Directors of the Company Pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Extra-Ordinary General Meeting held on 20th December, 2020 to hold office up to 3 years ("First term" as per the explanation to Section 149(10) and 149(11) of the Act.)

The Nomination & Remuneration Committee at its meeting held on 28th August 2020 after taking into account the performance evaluation of these Independent Directors , During their First term of three years and Considering the Knowledge ,acumen and expertise and experience in their respective fields and the substantial contribution made by these directors during their tenure as an Independent Director since their appointment has recommended the re-appointment of these directors as Independent Directors on the Board of the Company , to hold office for the Second term of three Consecutive years from December 20,2020 to up to 19th December,2023 and not liable to retire by rotation.

Brief Profile of Ms. Vrusha Patel:

Name of the Director	Ms. Vrusha A. Patel
DIN	07772669
Date of Birth	25/06/1995
Date of Appointment	20/12/2017
Qualifications	CS form ICSI B.com from Gujarat University L.L.B. from Gujarat University
Experience	Ms. Vrusha has around 4 years experience in CS field.
No. of Equity Shares held in the Company	NIL

List of other Companies in which Directorships are held	Yash Chemex Limited
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	Ms. Vrusha Patel is the Chairperson and Member of All the three Committees mentioned as below: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Shareholders Grievances Committee

Brief Profile of Mr. Dhanik Mehta :

Name of the Director	Mr. Dhanik J. Mehta
DIN	08028156
Date of Birth	14/10/1991
Date of Appointment	20/12/2017
Qualifications	CA form ICAI CS from ICSI B.com from Gujarat University
Experience	Mr. Dhanik has around 4 years experience in the C.A. Profession .And presently he is working at CA Pradip B. Gandhi & Co.
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	Compass portfolio Advisory Private Limited
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	Mr. Dhanik J. Mehta is a Member of All the three Committees mentioned as below: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Shareholders Grievances Committee

Brief Profile of Mr. Akhil Shah:

Name of the Director	Mr. Akhil Sarabhai Shah
DIN	08026138
Date of Birth	04/07/1956
Date of Appointment	20/12/2017
Qualifications	B.com from Gujarat University
Experience	Mr. Akhil Shah has around 20 years experience in the Chemical Industry

No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	NIL
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	Mr. Akhil Shah is a Member of All the three Committees mentioned as below: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Shareholders Grievances Committee

The above Directors have given a Declaration to the Board that they meet the Criteria of Independence as Provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152 , the Board of Directors is of the opinion that Ms. Vrusha A. Patel, Mr. Dhanik J. Mehta and Mr. Akhil S. Shah fulfils the Conditions Specified in the Act for their appointment as an Independent Directors.

The Company has also received from the above directors:-

The Consent in writing to act as a Director and Intimation in Form DIR-8 regarding Non-Disqualification under Section 164(2) of the Companies Act, 2013.

A declaration to the effect that they are not debarred from holding the office of Director Pursuant to any order issued by the Securities and Exchange Board of India (SEBI).

The Board recommends the Resolutions for re-appointment of the Independent Directors at Item no.3, 4 & 5 as Special Resolutions of this notice for your approval. Ms. Vrusha A. Patel, Mr. Dhanik J. Mehta and Mr. Akhil S. Shah are Concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof is concerned or interested in the resolutions at Item No.7,8 & 9.

ANNEXURE TO THE ITEM NO.10 OF THE NOTICE

The Members may approve that based on the recommendations of the Nomination & Remuneration Committee, The board of Directors of the Company at their meeting held on 10th June 2020, approved the Increase of Remuneration of Mr. Miteshkumar Champaklal Gandhi (02142361) Managing Director under the provisions of sections 196,197,198,203 and other applicable provisions, if any, of the Companies act, 2013 and Articles of Association of the company to upto Rs.13,00,000/- to Mr. Miteshkumar Champaklal Gandhi.

Salary mentioned includes Perquisites but in any case the managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013.

The Board recommends the Resolution of Item No.10 for the approval of the Members.

ANNEXURE TO THE ITEM NO.11 OF THE NOTICE

The Members may approve that based on the recommendations of the Nomination & Remuneration Committee, The board of Directors of the Company at their meeting held on 10th June, 2020, approved the Increase of Remuneration of Mr. Ashishkumar Champaklal Gandhi (02142344) Whole-Time Director under the provisions of sections 196,197,198,203 and other applicable provisions, if any, of the Companies act, 2013 and Articles of Association of the company to upto Rs.32,50,000/- to Mr. Ashishkumar Champaklal Gandhi.

Salary mentioned includes Perquisites but in any case the managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013.

The Board recommends the Resolution of Item No.11 for the approval of the Members.

ANNEXURE TO THE ITEM NO.12 OF THE NOTICE

The Members may approve that based on the recommendations of the Nomination & Remuneration Committee, The board of Directors of the Company at their meeting held on 10th June, 2020, approved the Increase of Remuneration of Mrs. Komal Mitesh Gandhi (02137805) Whole-Time Director under the provisions of sections 196,197,198,203 and other applicable provisions, if any, of the Companies act, 2013 and Articles of Association of the company to upto Rs.26,00,000/- to Mrs. Komal Mitesh Gandhi.

Salary mentioned includes Perquisites but in any case the managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013.

The Board recommends the Resolution of Item No.12 for the approval of the Members.

ANNEXURE TO THE ITEM NO.13 & 14 OF THE NOTICE

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with rules made there under and in terms of applicable provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Consent of the members by way of Ordinary Resolution is required for approval of material related party transactions entered /proposed to be entered into by the Company with its related parties.

Your Company has some related party transactions with M/S. Palash Colours Private Limited and with Arham Exports which is likely to increase during the financial year 2020-21 and will be considered as Material Related party Transactions. The Audit Committee and Board of Directors of the Company at Its meeting held earlier had accorded its Approval for the said related party transactions and for which your approval is required u/s 188 of the Companies Act, 2013 and also under the provisions of SEBI (LODR) Regulations, 2015. The details of the proposed material related party transactions are given below.

S r. No	Name of Related Party	Name of Director or KMP and their Relatives Who are related , if any	Nature of Relationship	Nature of Transactions	Proposed Amount / of Transaction
1	Palash Colours Private Limited	1. Mr. Miteshkumar C. Gandhi Managing Director And 2. Mrs. Anitaben Ashishkumar Gandhi Wife of WTD of Mr. Ashishkumar C. Gandhi	Company having Common Director Mrs. Anitaben Gandhi is a Director in the Palash Colours Private Limited	Purchase and Sale of Chemicals (Goods/Materials)	To the extent of Rs. 25 Crores p.a.
2	Arham Exports	Mr. Miteshkumar C. Gandhi Managing Director	Mr. Mitesh Kumar C. Gandhi is a Proprietor of Arham Exports	Purchase and Sale of Chemicals (Goods/Chemicals)	To the extent of Rs.10 Crores p.a.

As per the SEBI Listing Regulations, related parties of the Company shall abstain from Voting on the said resolutions.

Accordingly, Approval of members is sought by passing Ordinary Resolutions.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in Item No.13 & 14 to the accompanying Notice as an Ordinary Resolutions.

None of the Directors (Except mentioned above), relatives of Directors (Except mentioned above) and Key managerial Personnel and their relatives of the Company is Directly/Indirectly interested in the above resolutions.

Registered office:
Plot No.1209, Phase-3, G.I.D.C.Vatva,
Ahmedabad-382445.Gujarat

**By Order of Board of Directors
For, Mahickra Chemicals Limited**

SD/-

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

SD/-

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

PLACE: AHMEDABAD
DATE: 28/08/2020

Director's Report

To,
The Members,
Mahickra Chemicals Limited
Ahmedabad

Your Directors have pleasure in presenting their Annual Report on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

FINANCIAL SUMMARY:

During the year under review, the Company has incurred profit of **Rs. 29930866/-**. However, your directors look forward to improve the financial position of the Company and are optimistic about the future Growth and performance of the Company.

The Summarized Financial results of the Company for the period ended 31stMarch, 2020 are as follows:

PARTICULARS	2019-20	2018-19
Sales	942775039	800529465
Other Income	43510862	24683106
Total Income	986285901	825212571
Less: Expenditure	943935902	795368973
Profit /(Loss) before Interest , Depreciation ,Tax	42349999	29843598
Less: Interest		
Less: Depreciation & Amortization Cost	(1015550)	(729137)
Less: Extra-Ordinary items		-
Profit /loss before Tax	41334449	29114461
Less: Tax-Expenses		
Current tax	11537828	8173117
Excess/Short Provision of Earlier year Written back	163759	472002
Deferred tax Asset	298004	(51459)
Profit/Loss After Tax	29930866	20417883

2. REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The key-highlights pertaining to the business of the Company for the Year 2019-20 have been given hereunder:

The total Income of the Company during financial year 2019-20 is Rs. 986285901/- -against the income of Rs. Rs. 825212571/- in the previous financial year 2018-19.

The total Expenditure of the Company during the year 2019-20 is Rs. 944951452/-against Rs. 796098110/- in the previous financial year 2018-19.

The profit after tax for the year under review at Rs. 29930866/- likewise higher than that of profit in the previous year of 20417884/-

The Earning per Share (EPS) of the Company is 4.06 per share.

The Directors trust that the shareholders will find the Performance of the Company for Financial year.

3. DIVIDEND

Pursuant to the approval of the Board of Directors on March 24, 2020 ,Your Company Paid an Interim Dividend of Rs. 0.30/- Per equity share of face value of Rs.10/- Each , to the Shareholders who were on the register of Members as on March 20,2020. As the record date fixed for this purpose. The Board has not recommended the Final Dividend. So, The Total Dividend for the financial year 2019-20 is 0.30/- Per Equity Share. Which is declared as Interim Dividend.

(I) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013 , read with the Investor Education and Protection Fund Fund.(Accounting,Audit,Transfer and Refund) Rules,2016 ("IEPF Rules")all the unpaid or unclaimed Dividends are required to be transferred to the IEPF established by the Central Government upon Completion of 7 (seven) Years.

Further , According to the IEPF Rules, the Shares in respect of which Dividend has not been paid or Claimed by the Shareholders for 7(seven) Consecutive years or more are also required to be transferred to the Demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF till the date of this Report.

4. RESERVES

During the Current Financial Year Our Company has gained a **Net profit of Rs. 2,99,30,866/-** In F.Y. 2019-20, Your Directors have **transferred to Reserves Rs. 2,69,93,243/-** for Strengthen the Financial position of the Company in nearest Future.

5. CHANGES IN THE NATURE OF BUSINESS

For Sustained growth in the Future, Company wants to rely on the main business of the Company; there is no change in the nature of the business of the Company during the year.

6. CAPITAL STRUCTURE

The Authorized Share-capital of the Company is Rs. 11, 00, 00,000/- (RUPEES ELEVEN CRORES ONLY) Divided into 110,00,000 Equity Shares of Rs. 10.00/- Each. The Company has issued 8122160 (Eighty One Lakh Twenty Two Thousand One Hundred and Sixty) Shares of Rs. 10/- Each. The Paid up Share-Capital of the Company is Rs. 81221600 (Eight Crores Twelve Lakhs Twenty One thousand and six hundred Rupees only).

The Company has issued 8,88,000 (Eight Lakhs Eighty Eight thousand) shares of Rs.10/- Each, with The Premium of Rs. 60/- Each as a Preferential basis under Section 42, 62(1) (C) of the Companies Act, 2013 in the Year 2019-20.

The paid up capital of the Company is increased from 7, 23, 41,600 (Seven Crores Twenty Three Lakhs Forty One Thousand and Six Hundred Rupees) to is Rs. 8,12,21,600 (Eight Crores Twelve Lakhs Twenty One Thousand and Six Hundred Rupees only) due to issue of Equity Shares of 8, 88,000 Shares of Rs.10/- Each. And a premium of Rs.60 Each on 13TH February, 2020. The aforesaid Equity Shares are listed on NSE-EMERGE Platform.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

- The Company has issued 8,88,000 (Eight Lakhs Eighty Eight thousand) shares of Rs.10/- Each, with The Premium of Rs. 60/- Each as a Preferential basis under Section 42, 62(1) (C) of the Companies Act, 2013 in the Year 2019-20.
- Your Company has Acquired Leasehold rights of Plots at Vatva GIDC, Ahmedabad with the ownership of Construction thereon, For the Expansion and Growth of the Business of the Company on the October 9, 2019.

This will help to increase in our Sales. In Future Mahickra Company can do his expansion in Business, which definitely gives good growth in Companies Profit and income. With Addition of new Business Place, Mahickra Company can expand present REACTIVE DYES BUSINESS, As well

as Company can plan to enter or Diversify Different range like PIGMENT POWDER, EMULSION, and Other Business Opportunities.

8. UTILIZATION OF FUND RAISED FROM PREFERENTIAL ISSUE :

1. The Company has issued 888000 Shares for Rs.70 Each(Where Face Value is Rs.10/- Per Share and Rs 60 Premium Per Share)
2. As required under Regulation 32(8) of SEBI (LODR) Regulations, 2015 We hereby states that, The Total money raised for the purpose of Working Capital requirement of the Company as well as for the expansion and growth of the Company. And the same is utilized for the same Objects and there has been no deviation /variation in the utilization of Proceeds from the issue.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTOR RETIRED BY ROTATION

Pursuant to the provisions of Section 152 of Companies Act, 2013 and Rules made there under, Mrs. Komal Miteshkumar Gandhi, Whole-time Director shall retire by rotation, at this Annual General Meeting and being eligible offer herself for re-appointment. The members are requested to consider her re-appointment. Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the notes/annexure to the Notice of the annual General Meeting.

CHANGES IN KEY MANAGERIAL PERSONNEL:

Mr. Kalusinh C. Chauhan has been appointed for the post of Chief Financial Officer of the Company on 18th December,2019 in place of Ms. Kinjal P. Vaghasiya who has resigned as on 22nd June,2019 besides that, There are no any other Changes in the Key Managerial Personnel during the year. The Tenure of Mr. Miteshkumar Champaklal Gandhi (Managing Director), Mr. Ashishkumar Champaklal Gandhi (Whole-time Director) and Mrs. Komal Mitesh Gandhi (Whole-time Director) Shall be re-appointed in the Annual General Meeting For the term of Three years. Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the notes/annexure to the Notice of the annual General Meeting.

RE-APPOINTMENT OF THE INDEPENDENT DIRECTORS:

Ms. Vrusha A. Patel (Independent Director), Mr. Dhanik J. Mehta (Independent Director), Mr. Akhil Sarabhai Shah (Independent Director) who are seeking re-appointment for the Second term of the Directorship as an Independent Directorship are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the notes/annexure to the Notice of the annual General Meeting.

11. PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable to the Company as none of the employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in the Statement annexed herein with as Annexure-I.

11. MEETING OF THE BOARD OF DIRECTORS

The Board of directors of the Company met 14 times during the year on 25/04/2019, 27/04/2019, 24/05/2019, 27/05/2019, 27/05/2019, 05/06/2019, 22/06/2019, 21/08/2019, 04/10/2019, 18/12/2019, 15/01/2020, 13/02/2020, 04/03/2020, 09/03/2020 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

NAME OF THE DIRECTOR	CATEGORY	MEETINGS HELD DURING THE TENURE OF THE DIRECTORS	MEETINGS ATTENDED
MR. MITESHKUMAR C.GANDHI	CHAIRMAN & MANAGING DIRECTOR	14	14
MR. ASHISHKUMAR C.GANDHI	WHOLE-TIME DIRECTOR	14	14
MRS. KOMAL MITESH GANDHI	WHOLE-TIME DIRECTOR	14	14
MS. VRUSHA PATEL	INDEPENDENT DIRECTOR	14	14
MR. DHANIK J.MEHTA	INDEPENDENT DIRECTOR	14	14
MR. AKHILBHAI S.SHAH	INDEPENDENT DIRECTOR	14	14

12. MEETING OF AUDIT COMMITTEE:

The members of Audit Committee met 5 times during the year on 25/04/2019, 27/05/2019, 05/06/2019, 21/08/2019, 04/10/2019, 09/03/2020 as per provisions of Section 177 of the Companies Act, 2013 and applicable Provision

Ms. Vrusha A. Patel (DIN: 07772669) is Chairman of Audit Committee

MEMBERS	CATEGORY	MEETINGS HELD DURING THE TENURE OF DIRECTORS	MEETINGS ATTENDED
MS. VRUSHA A.PATEL	INDEPENDENT DIRECTOR	6	6
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	6	6
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	6	6

13. MEETING OF NOMINATION & REMUNERATION COMMITTEE:

The members of Nomination & Remuneration Committee met 1 time during the year on 25/04/2019, 22/06/2019, 18/12/2019 as per the provisions of section 178 of the Companies Act, 2013 and applicable Provisions.

Ms. Vrusha Patel (DIN: 07772669) is Chairman of Nomination & Remuneration Committee.

MEMBERS	CATEGORY	MEETINGS HELD DURING THE TENURE OF DIRECTORS	MEETINGS ATTENDED
MS. VRUSHA A.PATEL	INDEPENDENT DIRECTOR	3	3
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	3	3
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	3	3

14. MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE

The members of Stakeholder Relationship Committee met 2 times during the year on 25/04/2019, 05/11/2019 as per the provisions of section 178 of the Companies Act, 2013 and applicable Provisions.

Ms. Vrusha Patel (DIN: 07772669) is Chairman of Stake-holder Relationship Committee.

MEMBERS	CATEGORY	MEETINGS HELD DURING THE TENURE OF DIRECTORS	MEETINGS ATTENDED
MS. VRUSHA A.PATEL	INDEPENDENT DIRECTOR	2	2
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	2	2
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	2	2

15. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met one time during the year on 25th February, 2020 as per Clause VII of the Schedule IV of the Companies Act, 2013. Ms. Vrusha Patel (DIN: 07772669) is Chairman of Independent Directors Meeting.

MEMBERS	CATEGORY	MEETINGS HELD DURING THE TENURE OF DIRECTORS	MEETINGS ATTENDED
MS. VRUSHA A. PATEL	INDEPENDENT DIRECTOR	1	1
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	1	1
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	1	1

16. EXTRA-ORDINARY GENERAL MEETING :

Extra-Ordinary General Meeting was held one time on 08th November, 2019 at the registered office of the Company.

17. ANNUAL GENERAL MEETING:

The Second Annual General Meeting was held on 20th September, 2019 at the Registered Office of the Company.

18. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per the provisions of the SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committees and takes care of recommendation made by Independent directors.

19. DECLARATION BY INDEPENDENT DIRECTORS

Ms. Vrusha Patel, Mr. Dhanik J. Mehta and Mr. Akhilbhai S. Shah, Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the Criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and that they abide by the provisions specified in Schedule IV to the Companies Act, 2013. The Board has, taken on record the declarations received from Ms. Vrusha Patel, Mr. Dhanik J. Mehta and Mr. Akhilbhai S. Shah.

20. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of directors and Key Managerial Personnel including Criteria for determining qualifications, positive attributes, and independence of directors.

21. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

At the end of the financial year under review none of the company have become or ceased to be subsidiaries, joint Ventures or associate companies.

22. AUDITORS:-

1. STATUTORY AUDITORS

M/S Singhi & Co. (Firm Registration Number-302049E) , Chartered Accountants, Ahmedabad has been appointed for a period of 5 years at the First annual general meeting held on 20th September,2018. The company has obtained written consent from them.

AUDITOR'S REPORT:

The report given by the auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditor's Report. The notes to the accounts referred to in Auditor's Report are Self-Explanatory and therefore do not call for any further Comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the auditors in their Report.

2.SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Act and Rules made there under, Mr. Vicky Patel, Practicing Company Secretary of M/S Vicky Patel & Associates Company Secretaries, Ahmedabad was appointed as a Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the financial year 2019-20.

Secretarial Audit report issued in Form MR-3 by M/s Vicky Patel and Associates, Company Secretaries, Ahmedabad in respect of Secretarial Audit of the Company for the financial year ended 31stMarch, 2020, is attached as ANNEXURE-II

The said report does not contain any qualification, reservation or adverse remark.

3. INTERNAL AUDIT AND CONTROLS:-

In Accordance with the provisions of Section 138 of the Act and rules made there under, the board of directors of the Company has appointed M/S. Piyush J. Shah & Associates as an internal Auditor of the Company.

4. COST AUDITOR

As per the Companies (Cost Records and Audit) Rules, 2014 as amended by Companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Central Government, the Company is not required to get its cost records audited by a Cost Auditor.

23. VIGIL MECHANISM:

In Pursuant to the Provisions of Section 177(9) & (10) of the Companies Act, 2013. A Vigil Mechanism for Directors and employees to report genuine Concerns has been established and Chairman of Audit Committee is responsible for the issue pertaining to same.

24. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 as a part of Annual Report as Annexure-III.

25. INTERNAL CONTROL SYSTEMS

The Company's Internal Control Systems are adequate and Commensurate with the nature and size of the Company and it ensures:

Timely and accurate financial reporting in accordance with applicable accounting standards. Optimum utilization, efficient monitoring, timely maintenance and Safety of its assets. Compliance with applicable laws, regulations and management policies.

26. DEPOSITS:

The Company has neither accepted/invited any deposits u/s 73 to 76 of the Companies Act, 2013 during the period.

27. PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There is no any loan or investment as per Section 186 of the Companies Act, 2013 hence not applicable

28. PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:

All Related Party transactions that were entered into during the under the review were on an arm's length basis and were in the Ordinary Course of Business.

Transactions entered as per Section 188 of the Companies during the year as are detailed in Annexure -IV Attached to this report and Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial Statements.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) :

There was no case filed during the year, Under Sexual harassment of women at Workplace (Prevention, Prohibition & Redresser) Act,2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

30: CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[(Pursuant to Section 134(3) (m) of the Companies act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2

A. CONVERSION OF ENERGY:

- I. Steps taken /impact on Conversation of energy: N.A.
- II. Steps taken by the Company for utilizing alternate Sources of energy including waste generated: N.A.
- III: Capital investment on energy Conservation equipment: N.A.

B. TECHNOLOGY ABSORPTION:

- I. The efforts made towards technology absorption: N.A.

The Company has Established Well-Equipped Laboratory for Quality Control and For Research and Development.

- II. The benefits derived like product improvement, Cost reduction, Product development or import Substitution: N.A.

- III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (The Company has not adopted any Foreign Technology.)

C) FOREIGN EXCHANGE EARNINGS AND OUTGO (AMOUNT IN RS.)

Foreign Exchange Earnings: Rs 650852355/-
Exchange Out go: Rs.50518262/-

31. DIRECTOR'S RESPONSIBILITY STATEMENT:

- a) Pursuant to the requirements of Section 134(3) (c) and (5) of the Companies Act, 2013, it is hereby confirmed:
- b) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- c) That the Directors had Selected such accounting policies and applied them Consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2020;

- d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act,2013 for Safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- e) That the Directors had prepared the annual accounts on a going concern basis.
- f) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- g) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. CORPORATE GOVERNANCE:

Your Company has been Complying with the Principles of Good Corporate Governance over the years and is committed to the highest standard of Compliance.

Pursuant to regulations 15 (2) of the SEBI (LODR) Regulations 2015, the Compliance with Corporate Governance Provisions as Specified in regulations 17 to 27 and Clauses (b) to (i) of Regulations and Para C,D and E of Schedule V Shall not apply to the listed entity which has listed its Specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company. Hence, Corporate Governance Report does not form part of this Board Report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in this Annual Report. **Annexure-V**

34. INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year

35. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies act, 2013 are not applicable.

36. APPRECIATION AND ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the assistance and co-operation extended by the customers, various Government, Semi-Government and local Authorities, Suppliers, Shareholders, Business Association.

Your Directors also wish to place on record their deep appreciation for the dedication & hard work put by the employees at all levels towards the growth of the Company.

Last but not the least, the Board of Directors wish to thank the Investors/Shareholders for their Support, Co-Operation and faith in the Company.

37. EFFECT OF COVID-19 ON THE BUSINESS OF THE COMPANY:

Although Due to Covid affect Our present year Business will definitely affect as there was almost more than 60 DAYS of LOCK DOWN, Company has fully taken care of his Man power, W and other facilities of their Employees, Our Almost 45 days of LOCK Down may decrease our Annual Business Turnover and profit, But Mahickra Company Employees and Directors are fully Positive to overcome this hurdles and try there 100 % to make respectable company Growth and profit. Mahickra also plans to expand their REACTIVE DYES Business in Rest of world by Managing Marketing efforts.

Mahickra Company has make full efforts for MARKETING our REACTIVE DYES BRAND NIKAFIX AND NIKAZOL by Appointing Local and Global Authorised Agents Last year and expecting fruit full results this year even there is worst position effects due to COVID PANDEMIC. Mahickra company not only looking to deal with Same Agents for REACTIVE DYES But planning to expand and diversify in Business with same Agents with different range of Dyes, Chemicals and Specialties chemicals etc.

**For and on behalf of
Mahickra Chemicals Limited**

SD/-

**Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344**

**Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361**

**PLACE: AHMEDABAD
DATE: 28/08/2020**

ANNEXURE-I

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANGERIAL PERSONNEL) RULES, 2014.

The ratio of the Remuneration of each Director to the median Remuneration of each Director to the median of the Employees of the Company for the financial year 2019-20 and the Percentage increase in the Remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2019-20.

Sr. No	Name of the Director/KMP for the Financial year 2019-20 (in Rupees)	Remuneration of Director/Key Managerial Personnel for the Financial Year 2019- 20(in Rs.)	%Increase in the Remuneration in the Financial Year 2019-20	Ratio in the Remuneration of Each Director to the median Remuneration of Employees.
1	Mr. Miteshkumar C. Gandhi (Chairman & Managing Director)	1200000/-	40.35%	8.08:1
2	Mr. Ashishkumar C. Gandhi (Whole-time Director)	3000000/-	75.44%	20.20:1
3	Mrs. Komal Mitesh Gandhi (Whole-Time Director)	1800000/-	110.53%	12.12:1

B.The Percentage increase in the remuneration of KMP:

1.	Ms. Himali M. Thakkar(Company Secretary)	234000/-	14.70%	1.58:1
2.	Mr. Kalusinh Chauhan (CFO) (from 18.12.2019)	1,10,000/-	-	0.74:1

The Average increase in the remuneration of all employees was 10% for the F.Y.2019-20

The number of permanent Employees on the rolls of the Company as on 31stMarch, 2020 is 30

5. Average percentile increase already made in Salaries of employees other than the managerial personnel in the last financial year and its Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the Salaries of employees other than the Key managerial personnel in the financial year was Nil. The Average increases every year is an outcome of the Company's market Competitiveness and business performance.

6. The key parameters for any variable Component of remuneration availed by the Directors:

Variable Compensation is an integral part of our Total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the Start of the year, the Management sets business and financial targets for the Company. These are drawn from the Organizational strategic plan and are then reviewed for the Consistency and stretch.

7. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the
Mahickra Chemicals Limited**

SD/
Mr.Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

Date: 28/08/2020
Place: Ahmedabad

Annexure-II: Secretarial Audit report
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
To, MAHICKRA CHEMICALS LIMITED
(Formerly Known as Mahak Dye chem Industries)
CIN:L24304GJ2017PLC099781
UDIN :A045565B000526793

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAHICKRA CHEMICALS LIMITED(CIN:L24304GJ2017PLC099781) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (A) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
Company had issued 8,88,000 Equity shares at Rs. 70 each (Including 60 Rs premium)
- (D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
- (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

- a. The Environment (Protection) Act, 1986,
- b. The Water (Prevention & Control of Pollution) Act,1974,
- c. The Air (Prevention & Control of Pollution) Act, 1981,
- d. Public Liability Insurance Act, 1991,
- e. Explosives Act, 1884,
- f. Hazardous Wastes (Management, Handling and Trans-boundary Movement) Rules, 2008,
- g. Petroleum Act, 1934 and Rules made thereunder.

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with National Stock Exchange of India

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Vickey k. Patel

Proprietor

ACS : 45565

CP : 18603

Place: Ahmedabad

Date : 30/07/2020

UDIN : A045565B000526793

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

"ANNEXURE A"

**To,
The Member,
To, MAHICKRA CHEMICALS LIMITED
(Formerly Known as Mahak Dye chem Industries)
CIN: L24304GJ2017PLC099781**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as I deem appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

Vickey k. Patel
SD/-
Proprietor
ACS : 45565
CP : 18603

**Place: Ahmedabad
Date : 30/07/2020
UDIN : A045565B000526793**

ANNEXURE-III
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE YEAR ENDED ON 31STMARCH, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

1	CIN	L24304GJ2017PLC099781
2	Incorporation Date	13/11/2017
3	Name of the Company	Mahickra Chemicals Limited
4	Category/Sub-Category of the Company	Company Limited by Shares
5	Address of the Registered Office of the Company	Plot No.1209, Phase-3, GIDC Vatva, Ahmedabad-382445, Gujarat-India.
6	Whether Listed Company	Listed
7	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, A-802, Samudra Complex, Off C G Road, Navrangpura ,Near Girish Cold Drinks Ahmedabad -380009 Tel No.: +91 – 079-40392570 Contact Person: Mr. Ramesh Nair Email: bssahd@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities Contributing 10% or more of the Total Turnover of the Company shall be stated)

Sr. No.	Name and Description of main products/Services	NIC Code of the Product/Service	%to the total turnover of the Company
1	Manufacturing & Exports of Chemicals & Dyestuffs.	20114	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SR. NO	NAME&ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A					

IV SHAREHOLDING PATTERN (Equity share Capital Break-up as percentage of Total Equity)

I. Category-wise Share holding

Category of Share Holder(s)	No. of Shares held at the beginning of the year 1 st April-2019				No. of Shares held at the end of the year [As on 31 st -March-2020]				%Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters	3477697		3477697	48.0733	3660697	-	3660697	45.0705	-3.0028
(1) Indian	3477697	-	3477697	48.0733	3660697	-	3660697	45.0705	-3.0028
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporation	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	3477697	-	3477697	48.0733	3660697	-	3660697	45.0705	-3.0028
B. Public Shareholding	3756463		3756463	51.9267	3756463		4461463	54.9295	-3.0028
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	186000	-	186000	2.29	2.29
c) Central Govt									
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Foreign Portfolio Investors	-	-	-	-	48000	-	48000	0.59098	0.59098
j)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2.Non--Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	719000	-	719000	9.939	650000	-	650000	8	-1.94
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	793519	-	10.96	0	891500	-	891500	10.97	0.01
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1913463	-	1913463	26.45	2352463	-	2352463	28.96	2.51
c)Others	221000	-	221000	3.055	188000	-	188000	2.31	-0.74



(specify)									
HUF									
Non Resident Indians	30000	-	30000	0.414	63000	-	63000	0.78	0.36
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	67481	-	67481	0.93	82500	-	82500	1.016	0.0832
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3744463		3744463	51.76	4227463	-	4227463	52.04	0.29
Total Public Shareholding (B)=(B)(1)+ (B)(2) C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7234160	-	7234160	100	8122160	-	8122160	100	0

II. SHARE-HOLDING OF PROMOTERS/PROMOTERS GROUP

SR. NO	SHARE-HOLDER'S NAME	No. of Shares held at the beginning of the year 01 ST – April-2019			No. of Shares held at the end of the year [As on 31st-March-2020			% Change During the Year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	MITESHKUMAR C. GANDHI	529528	7.32	NIL	550528	6.778	NIL	-0.54
2	ASHISHKUMAR C. GANDHI	1746623	24.14	NIL	1746623	21.5	NIL	-2.64
3	KOMAL MITESH GANDHI	854113	11.81	NIL	860113	10.59	NIL	-6.05
4	CHAMPAKLAL KACHARALAL GANDHI	198999	2.75	NIL	221499	2.73	NIL	-0.02
5	ANITABEN ASHISHKUMAR GANDHI	106900	1.48	NIL	145900	1.8	NIL	-0.32
6	SULOCHANA ARVIND KOTADIA	25000	0.35	NIL	25000	0.31	NIL	-0.04
7	JAYANTILAL SAKARCHAND SHAH	16534	0.23	NIL	16534	0.2	NIL	-0.03
8	CHAMPAKBHAI K GANDHI HUF	9000	0.12	NIL	27000	0.33	NIL	0.21
9	ASHISHKUMAR CHAMPAKLAL GANDHI HUF	3000	0.04	NIL	6000	0.07	NIL	0.03
10	NIMIT MITESHKUMAR GANDHI	0	0	NIL	6000	0.07	NIL	0.07
11	ROMIL MITESHKUMAR GANDHI	0	0	NIL	21000	0.26	NIL	0.26
12	CHINTAN ASHISH GANDHI	0	0	NIL	21000	0.26	NIL	0.26
13	MITESH C GANDHI (HUF)	0	0	NIL	13500	0.17	NIL	0.17



TOTAL	3489697	48.24	NIL	3660697	45.07	NIL	3.17
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III. CHANGE IN PROMOTER'S SHARE-HOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

1. SHARE-HOLDING OF PROMOTERS

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		DATE	INCR EASE / DECR EASE IN SHAR EHO LDIN G	REAS ON (INTE RSE TRAN SFER / SALE / PURC HASE	CUMMULATIVE SHAREHOLDING DURING THE YEAR MARCH 31, 2020	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY				NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	MITESHKUMAR C. GNADHI	529528	7.32				550528	6.778
				21/06/2019	6000	buy		
				28/06/2019	3000	buy		
				12/07/2019	3000	buy		
				02/08/2019	3000	buy		
				18/10/2019	3000	buy		
				27/03/2020	3000	buy		
				31/03/2020			550528	6.778
2	ASHISHKUAMAR C. GANDHI	1746623	24.14	-	-	-	1746623	21.50
3	KOMAL MITESH GANDHI	854113	11.81	-	-	-	860113	10.59
				26/07/2019	3000	buy		
				02/08/2019	3000	buy		
							860113	10.59
4	CHAMPAKLAL KACHARALAL GANDHI	198999	2.75				221499	2.73
				05/04/2019	3000	buy		

				21/06/2019	3000	buy		
				28/06/2019	6000	buy		
				07/02/2020	3000	buy		
				20/03/2020	4500	buy		
				27/03/2020	3000	buy		
				31/03/2020			221499	2.73
5	ANITABEN ASHISHKUMAR GANDHI	106900	1.48				145900	1.80
				07/06/2019	3000	buy		
				14/06/2019	3099	buy		
				21/06/2019	6151	buy		
				05/07/2019	908	buy		
				12/07/2019	1384 2	buy		
				19/07/2019	3000	buy		
				26/07/2019	3000	buy		
				27/09/2019	3000	buy		
				06/03/2020	3000	buy		
				31/03/2020			145900	1.80
6	SULOCHANA ARVIND KOTADIA	25000	0.35	-	-	-	25000	0.31
7	JAYANTILAL SAKARCHAND SHAH	16534	0.23	-	-	-	16534	0.20
8	CHAMPAKBHAI K GANDHI HUF	9000	0.04				27000	0.33
				07/06/2019	3000	buy		
				14/06/2019	3000	buy		
				19/07/2019	6000	buy		



				26/07/2019	3000	buy		
				27/09/2019	3000	buy		
				31/03/2020	-	-	27000	0.33
9	ASHISHKUMAR CHAMPAKLAL GANDHI HUF	3000	0.00				6000	0.07
				05/04/2019	3000	buy		
				31/03/2020			6000	0.07
10	NIMIT MITESHKUMAR GANDHI	0	0.00				6000	0.07
				07/02/2020	6000	buy		
				31/03/2020			6000	0.07
11	ROMIL MITESHKUMAR GANDHI	0	0.00				21000	0.26
				05/04/2019	3000	buy		
				21/06/2019	3000	buy		
				28/06/2019	6000	buy		
				12/07/2019	3000	buy		
				07/02/2020	3000	buy		
				14/02/2020	3000	buy		
				31/03/2020			21000	0.26
12	CHINTAN ASHISH GANDHI	0	0.00				21000	0.26
				05/04/2019	3000	buy		
				21/06/2019	6000	buy		
				28/06/2019	3000	buy		
				12/07/2019	3000	buy		
				31/01/2020	32	buy		
				07/02/2020	2968	buy		
				14/02/2020	3000	buy		
				31/03/2020			21000	0.26
13	MITESH C GANDHI (HUF)						16500	0.17
				14/06/2019	3000	buy		
				28/06/2019	6000	buy		
				27/03/2020	4500	buy		
				31/03/2020	-	-	21000	0.26
	TOTAL	3489697						

IV.SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs)

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE / DECREASE IN SHAREHOLDING	REASON (INTERSE TRANSFER/ SALE/ PURCHASE)	CUMMULATIVE SHAREHOLDING DURING THE YEAR APRIL 01,2019 TO MARCH 31, 2020	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY				NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	YASH CHEMEX LIMITED	500,000	6.16	30-Mar-19	0	Transfer	500,000	6.156
				28-Jun-19	-118150	Transfer	381,850	4.70
				8-Nov-19	6000	Transfer	387,850	4.78
				14-Feb-20	14633	Transfer	402,483	4.96
				21-Feb-20	912	Transfer	403,395	4.97
				403,395	31-Mar-20	0	Transfer	403,395
2	ICICI BANK LIMITED	0		30-Mar-19	transfer	0		0.00
				29-Nov-19	192000	Transfer	192,000	2.36
				27-Feb-20	-192000	Transfer	0	0.00
				28-Feb-20	192000	Transfer	192,000	2.36
				6-Mar-20	-3000	Transfer	189,000	2.33
				20-Mar-20	-3000	Transfer	186,000	2.29
				186,000	31-Mar-20	0	Transfer	186,000
3	INDO KP VENTURES LLP	150,000		30-Mar-19	0	Transfer	150,000	1.85
		150,000		31-Mar-20	0	Transfer	150,000	1.85



4	Chandresh G Patel	68,500	30-Mar-19	0	Transfer	68,500	0.84
			4-Oct-19	15000	Transfer	83,500	1.03
			11-Oct-19	75000	Transfer	158,500	1.95
			25-Oct-19	-3000	Transfer	155,500	1.91
			1-Nov-19	-6000	Transfer	149,500	1.84
			27-Feb-20	-149500	Transfer	0	0.00
			28-Feb-20	149500	Transfer	149,500	1.84
		149,500	31-Mar-20	0	Transfer	149,500	1.84
5	MAYURKUMAR BABUBHAI PATEL	6,000	30-Mar-19	0	Transfer	6,000	0.07
			14-Feb-20	141000	Transfer	147,000	1.81
			27-Feb-20	-141000	Transfer	6,000	0.07
			28-Feb-20	141000	Transfer	147,000	1.81
		147,000	31-Mar-20	0	Transfer	147,000	1.81
6	BHAKTIBEN KIRTI SHAH	108,000	30-Mar-19	0	Transfer	108,000	1.33
			31-May-19	3000	Transfer	111,000	1.37
			13-Sep-19	-15000	Transfer	96,000	1.18
			20-Sep-19	-69000	Transfer	27,000	0.33
			27-Sep-19	-6000	Transfer	21,000	0.26
			11-Oct-19	-18000	Transfer	3,000	0.04
			18-Oct-19	3000	Transfer	0	0.00
			31-Mar-20	0	Transfer	0	0.00
7	SHAH YASHVANT CHHANALAL	100,000	30-Mar-19	0	Transfer	100,000	1.23
			27-Feb-20	-100000	Transfer	0	0.00
			28-Feb-20	100000	Transfer	100,000	1.23
		100,000	31-Mar-20	0	Transfer	100,000	1.23
8	DIMPLE PRITESH SHAH	98,500	30-Mar-19	0	Transfer	98,500	1.21

			19-Apr-19	20	Transfer	98,520		1.21
			26-Apr-19	11980	Transfer	110,500		1.36
			31-May-19	1143	Transfer	111,643		1.37
			14-Jun-19	4857	Transfer	116,500		1.43
			29-Nov-19	-9000	Transfer	107,500		1.32
			10-Jan-20	-12000	Transfer	95,500		1.18
			17-Jan-20	2631	Transfer	98,131		1.21
			31-Jan-20	369	Transfer	98,500		1.21
			14-Feb-20	3000	Transfer	101,500		1.25
			27-Feb-20	-86500	Transfer	15,000		0.18
			28-Feb-20	86500	Transfer	101,500		1.25
			6-Mar-20	-3000	Transfer	98,500		1.21
			31-Mar-20	1500	Transfer	100,000		1.23
		100,000	31-Mar-20	0	Transfer	100,000		1.23
9	BP EQUITIES PVT LTD	0	30-Mar-19		Transfer	0		0.00
			12-Apr-19	9000	Transfer	9,000		0.11
			31-May-19	-3000	Transfer	6,000		0.07
			7-Jun-19	-3000	Transfer	3,000		0.04
			12-Jul-19	3000	Transfer	6,000		0.07
			20-Sep-19	36000	Transfer	42,000		0.52
			27-Sep-19	30000	Transfer	72,000		0.89
			1-Nov-19	-3000	Transfer	69,000		0.85
			8-Nov-19	-3000	Transfer	66,000		0.81
			29-Nov-19	12000	Transfer	78,000		0.96
		78,000	31-Mar-20	0	Transfer	78,000		0.96
10	RAJUL B DOSHI	75,000	30-Mar-19	0	Transfer	75,000		0.92
			11-Oct-19	-9000	Transfer	66,000		0.81
		66,000	31-Mar-20	0	Transfer	66,000		0.81
11	ANJANI DYES AND INTERMEDIATES PRIVATE LIMITED	0	30-Mar-19		Transfer	0		0.00
			14-Feb-20	75000	Transfer	75,000		0.92
12	DHIREN KANUBHAI PATEL	72,000	30-Mar-19	0	Transfer	72,000		0.89
			20-Sep-19	-6000	Transfer	66,000		0.81
			27-Sep-19	-3000	Transfer	63,000		0.78



			4-Oct-19	-3000	Transfer	60,000		0.74
			11-Oct-19	-3000	Transfer	57,000		0.70
			25-Oct-19	-3000	Transfer	54,000		0.66
			20-Dec-19	-3000	Transfer	51,000		0.63
			3-Jan-20	-3000	Transfer	48,000		0.59
		48,000	31-Mar-20	0	Transfer	48,000		0.59
13	PAYAL DHARMESH KOTADIA	45,000	30-Mar-19	0	Transfer	45,000		0.55
			24-May-19	3000	Transfer	48,000		0.59
			9-Aug-19	12000	Transfer	60,000		0.74
			14-Feb-20	6000	Transfer	66,000		0.81
		66,000	31-Mar-20	0	Transfer	66,000		0.81
14	Navinbhai Gordhanbhai Patel	62,500	30-Mar-19	0	Transfer	62,500		0.77
			11-Oct-19	-6000	Transfer	56,500		0.70
			17-Jan-20	-3000	Transfer	53,500		0.66
			27-Feb-20	-53500	Transfer	0		0.00
			28-Feb-20	53500	Transfer	53,500		0.66
			20-Mar-20	3000	Transfer	56,500		0.70
			27-Mar-20	1500	Transfer	58,000		0.71
		58,000	31-Mar-20	0	Transfer	58,000		0.71
15	GAMBHIRMAL R. SHAH	62,500	30-Mar-19	0	Transfer	62,500		0.77
			24-May-19	-62500	Transfer	0		0.00
			31-May-19	6000	Transfer	6,000		0.07
			21-Jun-19	32500	Transfer	38,500		0.47
			27-Sep-19	-6000	Transfer	32,500		0.40
		32,500	31-Mar-20	0	Transfer	32,500		0.40
16	LALIT T. SHAH	62,500	30-Mar-19	0	Transfer	62,500		0.77
			24-May-19	47500	Transfer	110,000		1.35
			31-May-19	-42000	Transfer	68,000		0.84
			21-Jun-19	-32500	Transfer	35,500		0.44
			27-Sep-19	-6000	Transfer	29,500		0.36
		29,500	31-Mar-20	0	Transfer	29,500		0.36

V.SHARE-HOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE/ DECREASE IN SHAREHOLDING	REASON (INTERSE TRANSFER/ SALE/ PURCHASE)	CUMMULATIVE SHAREHOLDING DURING THE YEAR APRIL 25,2018 TO MARCH 31, 2019	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY				NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	MR.MITESHKUMAR C.GANDHI (CHAIRMAN & MANAGING DIRECTOR)	529528	7.3198	-	-	-	550528	6.778
2	MR.ASHISHKUMAR C.GANDHI (WHOLE-TIME DIRECTOR)	1746623	24.1441	-	-	-	1746623	21.50
3	MRS.KOMAL MITESH GANDHI (WHOLE-TIME DIRECTOR)	854113	11.8067	-	-	-	860113	10.59
4	MS.VRUSHA A.PATEL (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	-	-	-	NIL	NIL
5	MR.DHANIK J.MEHTA (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	-	-	-	NIL	NIL
6	MR.AKHIL S.SHAH (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	-	-	-	NIL	NIL
7	MS.HIMALI M. THAKKAR (COMPANY SECRETARY)	NIL	NIL	-	-	-	NIL	NIL
8	MR.KALUSINH C.CHAUHAN (CHIEF FINANCIAL OFFICER)	NIL	NIL	-	-	-	NIL	NIL

V.INDEBTNESS:

Indebtness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness in the beginning of the Financial year.	44979799	3028164	-	48007964
(I)Principal Amount	44979799	2541880	-	47521679
(II)Interest due but not paid	-	486285	-	486285
(III) Interest accrued but not paid.	-			
Total (I+II+III)	44979799	3028164	-	48007964
Change in Indebtness during the Financial year				
Addition	7196484	322065	-	7518549
Reduction				
Net Change	7196484	322065	-	7518549
Indebtness at the end of the Financial year				
(I)Principal Amount	52,176,283	2992380	-	55168663
(II)Interest due but not paid		357850		357850
(III) Interest accrued but not paid.				
Total (I+II+III)	52,176,283	33,50,230		5,55,26,513

VI: REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
REMUNERATION TO MANAGING DIRECTOR,WHOLE-TIME DIRECTORS AND/OR MANAGER

Sr.No.	Particulars of Remuneration	Name of the MD/WTD/MANAGER			Total Amount
		Mr. Miteshkumar C. Gandhi (Managing Director)	Mr. Ashish kumar C. Gandhi (Whole-Time Director)	Mrs. Komal Mitesh Gandhi (whole-time Director)	
1.	Gross Salary				
1 (a)	Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	1200000	3000000	1800000	6000000
(b)	Value of Perquisites u/s 17(2) income-Tax Act, 1961				
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission -as % of Profit -Others, Specify				
5.	Others, please specify (Bonus)	100000	250000	150000	500000/-
6.	Total (A)	1300000	3250000	1950000	6500000
	Ceiling as per the Act				8400000/- P.A.

B. Remuneration to other Directors:

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
	Independent Directors	Vrusha A. Patel	Dhanik J. Mehta	Akhil S. Shah	-
	-Fees for Attending Board meeting, Committee Meeting. -Commission -Others, Please Specify	25000	25000	30000	80000
	Total (1)	25000	25000	30000	80000
	<u>Other Non-Executive Directors</u> -Fees for Attending Board meeting, Committee Meeting. -Commission -Others, Please Specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	25000	25000	30000	80000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				100000/-p.a.

C. Remuneration to Key Managerial Personnel Other than MD/WTD/Manager

Sr. No	Particulars of Remuneration	Name of the Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
	Name	Himali M. Thakkar	Kalusinh C. Chauhan	
1	Gross Salary (a) Salary as per provisions Contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of Salary Under Section 17(3) of income tax Act, 1961	234000.00	110000.00 (From 18 th December-2019)	344000.00

2	Stock Option			
3	Sweat Equity			
4	Commission -As % of Profit -Others, Specify			
5	Others, Please Specify			
6	Total	234000	110000	344000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made. if any (Give Details)
A.COMPANY					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-
B.DIRECTORS					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-
C.OTHER OFFICERS IN DEFAULT					

**For and on behalf of the
Mahickra Chemicals Limited**

**SD/
Mr.Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344**

**Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361**

**Date: 28/08/2020
Place: Ahmedabad**

ANNEXURE IV

FORM AOC-2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies Act,2013 including certain arm's length transactions under third proviso thereto.

Form for Disclosure of particulars of Contracts /arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act,2013 including Certain arm's length transactions under the proviso thereto.

1. Details of Contracts or arrangements or transactions not at ARM's length Basis: NIL

2. Details of Contracts or arrangements or transactions at ARM's length Basis:

All Contacts/arrangements entered into by the Company with related Parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

Name of the Related Party	Nature of Relationship	Nature of Contract/Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board,if any	Amount paid as advances if any	AMOUNT OF TRNSACTION
Palash Colours Private Limited	<u>Common Director</u> Managing Director Mr.Miteshku mar C.Gandhi is a Director in Palash Colours private Limited & Mrs. Anitaben Gandhi Wife of Mr.Ashishku mar C.Gandhi is a Director in Palash Colours Private Limited	Purchase & Sale of Goods and Material in the ordinary course of business	-	25.04.2019	-	152971306/-
Arham Exports	Mr.Miteshku mar C.Gandhi is a	Purchase & Sale of Goods and Material	-	250.4.2019	-	45959343/-



	Proprietor of Arham Exports	In the ordinary course of business Factory Shed Rent				120000/-
Mr. Mitesh kumar C. Gandhi	Managing Director (Mahickra Chemicals Limited)	Remuneration Paid Bonus Interest on unsecured loan	-	-		1200000/- 100000/- 249742/-
Mr. Ashish kumar C.Gandhi	Whole-time Director (Mahickra Chemicals Limited)	Remuneration paid Bonus	-	-		3000000/- 250000/-
Mrs. Komal M.Gandhi	Whole-time Director (Mahickra Chemicals Limited)	Remuneration paid Bonus Unsecured Loan Repayment of Unsecured Loan Interest on Unsecured Loan	-	-		1800000/- 150000/- 1000000/- 941890/- 108108/-

For and on behalf of the
Mahickra Chemicals Limited

SD/
Mr.Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

Date: 28/08/2020
Place: Ahmedabad

ANNEXURE – V

Management Discussion and Analysis Report

REVIEW OF ECONOMY:

India became the fastest growing major economy in the world according to the Central Statistics Organization (CSO) and International Monetary Fund (IMF). India is expected to be one of the most powerful economies of the world in a period of 10-15 years backed by its Strong democracy.

The GDP Growth rate estimated to be 5% in 2019-20 as Compared to 6.8% in 2018-19.

The Government of India has taken significant initiatives to strengthen the economic credentials of the Country and make it one of the strongest economies in the World. Growth was supported by sectors such as Construction, real estate, and utility Services as well as the Government has also Come up with Digital India Initiative.

Chemicals' industries Overview:

The Chemical industry plays an important role in meeting basic needs and touching Spheres of human activity. It is divided in to basic Chemicals, Specialty Chemicals and agro chemicals. The highly diversified industries Covers over 80,000 Chemical Products that find its application across various industries such as textile, leather, paper, plastic, detergent etc.

Globally, the Indian Chemical industry Occupies 6th largest producer of chemicals .The Country ranks third globally in the Production of agro Chemicals and Contributes around 16% to the Global dyestuff and dye intermediates Production.

India turned a net exporter of chemicals and related products for the first time in at least a decade in 2019-20, according to government data. Exports of these products rose 3% year-on-year to \$45 billion in 2019-20 while imports fell 7.3% to \$44.3 billion. The exports more than doubled from \$20.8 billion in 2010-11 to \$45 billion in 2019-20.

Specialty Chemicals:

Specialty Chemicals include application based Chemicals. It has been consistently growing at the rate of 8-9% over past three fiscals. Of lately, there has been an increasing importance on sustainability and green Chemistry with the motive of reducing the Carbon emission into the atmosphere. Presently the Indian specialty Chemical market accounts for around 1/3rd of the overall Chemical Industry market Size, Which is quite smaller in size as Compared to other Countries.

SWOT ANALYSIS:

Strategic Location:

Mahickra Chemicals Limited is highly involved in Chemical Manufacturing and marketing activity and its unit located at Vatva, Ahmedabad. Company also Purchased Lands at Vatva GIDC, Ahmedabad for manufacturing certain intermediates which are required for manufacturing of dyestuffs.

Company will make its best to increase Production activity and create demand for the Products in the upcoming future and by this it will enhance the Value and Serve best to its Stakeholders.

Opportunities:-

Company has huge opportunity to expand the business in the Dye Industries. Apart from Indonesia China and India also play leading role in the Dyes Industry in the Global era. And Due to Strict Governmental norms there have been Shutdowns from various facilities from China, It will create Opportunities in the Dyestuff Industry of India. Consequently It creates Positive Impact on the Indian dyestuff Industry and there will be huge opportunities in terms of Volume and Value of Dyestuff Industries.

Government Initiatives

The Chemical Industry of India Contributes 7% towards the Nation's gross domestic product (GDP) an accounts for about 14% in overall index of Industrial Production (IIP) . And share of Industry in national exports is around 11%.

Chemical Industry Occupies a Pivotal Position in meeting basic needs and improving quality of life. The industry is a key enabler for industrial and agricultural development of the Country and provides building blocks for several downstream industries, such as papers, textiles, soaps, detergents and Pharmaceuticals. It is also among the most diversified industrial sectors and covers over 80,000 Commercial Products.

Petroleum, Chemical and Petrochemical Investment Region (PCPIR) scheme, Concept of PCPIRs is a cluster approach to promote petroleum , Chemicals and petrochemical sectors in an integrated and environmental friendly manner on a large scale.

PCPIRs are being developed in Andhra Pradesh, Gujarat , Odessa and Tamilnadu and have already generated direct and indirect employment for 0.2 million people with total potential of 3.4 Million.

THREATS:-

Lack of availability of skilled manpower:-

Despite having a favorable demographic profile, labour and skill shortage Continues to be one of the key Concerns for the Indian chemical industry. The Government along with Industry bodies are putting their best foot forward to have education and Vocational training institution arming the manpower with Appropriate skill set.

Cheap Imports:-

Structural Sheets in the Chinese market arising from over capacity coupled with weakening prices are threatening the Indian players. As China threats was partly getting managed through the anti dumping duty route, we now have Russian problem. Russia is a key producer of steel and as its currency has hit rock bottom, The Indian market can see cheap imports.

HUMAN RESOURCE DEVELOPMENT /INDUSTRIAL RELATIONS:

The Company has adequate number of Employees. There are total 30 Employees on payroll of the Company.

Company hires Labours from Contactor as and when needed. And Company hire Professionals with required amount of experience and knowledge are hired on need to need basis by the Company.

The Company encourages the employees to upgrade their knowledge and skills. The training sessions on various working parameters are conducted in routine apart from allowing employees for outside specialized training, wherever required.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has an adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorized use and for correct reporting of transactions. The Company has put in place proper Control which is reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded. The internal Control Systems are implemented to safeguard the Company's assets from loss and damages .To keep constant check on cost structure and to provide adequate financial and accounting Controls and implement accounting standards.

ACCOUNTING TREATMENT:

Audited Financial Statements for the year ended 31st March,2020 are in Compliance with the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act,2013

CAUTIONARY STATEMENT:

Statements in "Management Discussion and Analysis " describing the Company's Objectives , Projections ,estimates , expectations or predictions are forward looking statements within the meaning of applicable security laws or regulations . These Statements are based on certain assumptions and expectations of future events. The actual results might differ materially from those expressed or implied depending upon factors such as Climatic Conditions , finished goods prices, raw material cost and availability , Foreign exchange market movements ,Changes in governmental regulations and tax Structure , economic and political developments within India and the Countries with which the Company has business.

Therefore, the Company assumes no responsibility in respect of forward looking Statements herein which may undergo change in future on the basis of subsequent developments , information or events.

**For and on behalf of the
Mahickra Chemicals Limited**

SD/
Mr.Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

Date: 28/08/2020
Place: Ahmedabad

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 31st 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 is 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: 20103395AAACE2184

Ahmedabad, 26th June, 2020

ANNEXURE" A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2020:

1. In respect of the Company's Fixed Assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties as disclosed in Note 9 on Fixed Assets to the Financial Statements are held in the name of Company which was previously in the name of Mahak Dye Chem Industries.

(d) During the year the Company had purchased a Commercial Shed at Plot No. 1201 & 1202, Phase-3, GIDC Estate, Vatva, Ahmedabad – 382445 and started the Construction work which is still in progress. The Company has made a Sale Deed but the Transfer Process of the Commercial shed in the name of the Mahickra Chemicals Limited is under process with Gujarat Industrial Development Corporation.

2. In respect of Company's inventories:

(a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

3. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of Loans, Investments, guarantees and security.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods & Services Tax, Custom Duty, and Cesto the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Goods & Services Tax, Custom Duty, Excise Duty and Cess were in arrears as on 31st of March, 2020 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks and Debentures Holders. Also the Company has not taken any further loan from Financial Institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised monies by way of initial public offer were applied for the purpose for which those are raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the Provisions of Section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to information and explanation given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has issued equity shares on preferential basis during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are applicable to the Company and the requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Sunil C. Bohara

Partner
Membership No. 103395

Ahmedabad, 26th June, 2020

UDIN: 20103395AAACE2184

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAHICKRA CHEMICALS LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sunil C. Bohara
Partner
Membership No : 103395

Ahmedabad, 26th June, 2020

UDIN: 20103395AAACE2184

Balance Sheet as at 31.03.2020

Particulars	Note No	As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	81,221,600	72,341,600
(b) Reserves and Surplus	2	158,602,187	78,375,899
(c) Money Received against Share Warrants		-	-
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	3,350,229	3,028,164
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	2,941,958	1,761,567
(4) Current Liabilities			
(a) Short Term Borrowings	5	52,176,283	44,979,799
(b) Trade Payables	6	192,397,023	221,317,094
(c) Other Current Liabilities	7	12,357,562	8,362,324
(d) Short-term provisions	8	1,237,581	782,159
TOTAL		504284423	430948606
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	8,504,480	7,946,195
(ii) Intangible assets		-	-

Statement of Profit and Loss for the year ended on 31/03/2020

	Particulars	No te No	As at 31st March 2020	As at 31st March 2019
			\	\
	Income:			
I	Revenue from Operations	17	942,775,039	800,529,465
II	Other Income	18	43,510,862	24,683,106
III	Total Revenue (I +II)		986,285,901	825,212,571
IV	Expenses:			
	Cost of Materials Consumed	19	873,415,156	710,830,696
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(29,073,430)	16,878,158
	Direct Expenses	21	25,182,266	21,439,126
	Employee Benefit Expense	22	13,312,346	6,906,925
	Finance Cost	23	6,869,363	4,957,867
	Depreciation and Amortization Expenses	9	1,015,550	729,137
	Other Expenses	24	54,230,201	34,356,201
	Total Expenses		944,951,452	796,098,110
V	Profit Before Exceptional and Extraordinary Items & Tax (III-IV)		41,334,449	29,114,461
VI	Exceptional Items		-	-

VII	Profit / (Loss) before Extraordinary Items and Tax (V-VI)		41,334,449	29,114,461
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII - VIII)		41,334,449	29,114,461
X	Tax expense:			
	(1) Current tax		11,537,828	8,173,117
	(2) Deferred Tax Liabilities/ Assets		298,004	(51,459)
	(3) Excess/Short Provision of Earlier year Written Back		163,759	472,002
XI	Profit/(Loss) from the period from continuing operations (IX-X)		29,930,866	20,417,884
XIII	Earning per Equity Share: Basic & Diluted	25	4.06	2.87
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	26		

For, Singhi & Co

For and on behalf of the Board of Directors

Sd/-
Chartered Accountants
FRN No: 302049E

Sd/-
Ashish Gandhi
Whole-Time Director
Din: 02142344

Sd/-
Mitesh Gandhi
Managing Director
Din: 02142361

Sd/
Sunil C. Bohara
Partner
Membership No : 103395
UDIN : 20103395AAAACE2184
Ahmedabad, 26th June, 2020

Sd/-
CS Himali Thakkar
Company Secretary

Sd/-
Kalusinh Chauhan
CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2020

Particulars	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	29,930,866	20,417,884
Adjustments for :		
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
	49,517,366	34,278,004
Less : Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	49,517,366	34,278,004
Adjustments for :		
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
Cash Generated From Operations	(24,921,288)	(34,156,474)
Net Income Tax Paid / (Net of Refunds)	11,701,587	8,173,117
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(36,622,875)	(42,329,591)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred/WIP	(23,159,507)	(1,958,850)
Sale of Fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(23,159,507)	(1,958,850)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	59,871,408	32,238,694
Net Increase/Decrease in Cash & Cash Equivalents	89,026	(12,049,747)
(A+B+C)		
Cash & Cash Equivalents at the beginning of the year	610,840	12,660,587
Cash & Cash Equivalents at the end of the year	699,866	610,840

**For, Singhi & Co
Directors**

**Sd/-
Chartered Accountants**
FRN No: 302049E

Sd/

Sunil C. Bohara

Partner
Membership No : 103395
UDIN : 20103395AAAACE2184
Ahmedabad, 26th June, 2020

For and on behalf of the Board of

Sd/-

Ashish Gandhi
Whole-Time Director
Din: 02142344

Sd/-

CS Himali Thakkar

Company Secretary

Sd/-

Mitesh Gandhi
Managing Director
Din: 02142361

Sd/-

Kalusinh Chauhan

CFO

Notes Forming Part of the Financial Statements As At 31st March,2020

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
1	Share Capital		
	Authorised Share Capital :		
	Equity Share Capital	110,000,000	80,000,000
	(1,10,00,000 Equity Shares of Rs. 10/- Each)		
		110,000,000	80,000,000
	Issued, Subscribed & Paid Share Capital		
	(81,22,160 Equity Share of Rs. 10/- Each)	81,221,600	72,341,600
	(Last Year 72,34,160 Equity Shares of Rs. 10/- Each Fully Paid Up)		
	Total	81,221,600	72,341,600

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
	Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.		
	Shares outstanding at the beginning of the year	7,234,160	5,134,160
	Add : Shares issued during the year	-	2,100,000
	Add : Shares issued under Preferential Allotment	888,000	-
	(Refer Sub Not -1)		
	Shares outstanding at the end of the year	8,122,160	7,234,160

Sub Note :- 1, During the Financial Year 2019-20 Company has allotted 8,88,000 Equity Share at Rs. 70 each (including Rs. 60 towards security premium).

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
1(B)	Details of Shareholders Holding more than Five Percent of Shares		
	Gandhi Komal Mitesh	10.59%	16.64%
	Mitesh Champaklal Gandhi	6.78%	10.31%
	Yash Chemex Limited	----	9.74%
	Ashishkumar Champaklal Gandhi	21.50%	34.02%
	Others	61.13%	29.31%
	Number of Shares	8,122,160	7,234,160

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
2	Reserves and Surplus		
	Security Premium		
	Opening Balance	50,581,800	19,008,240
	Add:- Security Premium received During the Year	53,280,000	31,573,560
		103,861,800	50,581,800
	Effect on Depreciation As per Company Act 2013	(46,955)	-
		103,814,845	50,581,800
	Surplus from profit and loss account		
	Opening Balance	27,794,099	7,376,215
	Profit/loss during the year	29,930,866	20,417,884
	Less:- Interim Dividend on Equity Share	2,436,648	-
	Less :- Corporate Dividend Tax	500,975	-
		54,787,342	27,794,099
	Total	158,602,187	78,375,899

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
3	Long-Term Borrowings		
a	Unsecured		
i	From Directors	3,350,229	3,028,164
	Total	3,350,229	3,028,164

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
4	Long Term Provisions		
a	Provision for Employee Benefits		
i	Provision For Gratuity	2,941,958	1,761,567
	Total	2,941,958	1,761,567

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
5	Short Term Borrowings		
i	Cash Credit From Axis Bank Limited	-	380,339
ii	Cash Credit From State Bank of India	52,176,283	44,599,460
	Total	52,176,283	44,979,799

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
6	Trade Payables		
	Due to Micro, Small & Medium Enterprise		
i	Trade Payables for Expenses	1,881,829	1,571,800
ii	Trade Payables for Goods	27,851,307	70,600,579
	Due to Creditor other than Micro ,Small & Medium Enterprise		
iii	Trade Payables for Expenses	23,231,384	13,564,856
iv	Trade Payables for Goods	139,432,503	135,579,859
	Total	192,397,023	221,317,094

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
7	Other Current Liabilities		
i	Other Statutory Liabilities	12,357,562	8,362,324
	Total	12,357,562	8,362,324

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
8	Short-Term Provisions		
i	Provision for Employee Benefits	641,568	532,754
ii	Provision for Expenses & Others	596,013	249,405
	Total	1,237,581	782,159

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
9	Tangible Assets		
i	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	19,378,770	17,419,920
	Add: Acquisition through business combination	-	-
	Other Adjustments	1,620,790	1,958,850
	Sub total	20,999,560	19,378,770
	Less: Disposals		-
	Gross Block at year end (a)	20,999,560	19,378,770
	Less: Depreciation		-
	Opening Depreciation	11,432,575	10,703,438

	Depreciation for the year	1,015,550	729,137
	Other Adjustments	-	-
	Effect on Depreciation As per Co. Act, 2013	46,955	-
	Total Accumulated Depreciation (b)	12,495,080	11,432,575
	Net Carrying Value (a) - (b)	8,504,480	7,946,195
	Total	8,504,480	7,946,195

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
10	Deferred Tax Assets		
i	Depreciation	(136,688)	(105,949)
ii	Provision for Gratuity	786,612	457,869
	Total	649,924	351,920

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
11	Other Non Current Assets		
i	Deposits	3,031,212	1,089,954
ii	Subsidy & Rebate on Expense Receivables	-	60,000
	Total	3,031,212	1,149,954

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
12	Inventories		
i	Stock of Raw Materials	46,296,661	49,024,412
ii	Stock of Work In Progress	64,975,425	20,869,005
iii	Stock of Finished Goods	1,993,750	14,169,575
iv	Packing Material	-	129,414
	Total	113,265,836	84,192,406

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
13	Trade Receivables		
i	Outstanding for a Period Exceeding Six Months from		
ii	the date from Balance Sheet date	79,329,597	36,257,258
iii	Others	194,559,375	199,840,403
iv	Less :- Provision for Doubtful Receivables	-	-
		273,888,972	236,097,661

Breakup of Security Details			
i	Secured, Considered Good	-	-
ii	Unsecured, Considered Good	273,888,972	236,097,661
iii	Doubtful	-	-
	Total	273,888,972	236,097,661

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
14	Cash and Cash Equivalents		
i	Balances with Scheduled Bank in Current Account	102,267	51,883
ii	Cash on hand	597,599	558,957
	Total	699,866	610,840

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
15	Short Term Loans & Advances		
i	Advance Given For Purchase of Factory Land & Building	-	19,257,554
	Total	-	19,257,554

Note No	Particulars	As at 31st March 2020	As at 31st March 2019
16	Other Current Assets		
i	Balance with Revenue Authorities	82,373,747	81,232,520
ii	Prepaid Expenses	331,514	109,556
	Total	82,705,261	81,342,076

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
17	Revenue from Operations (for Companies other than a finance company)		
	Sales	942,775,039	800,529,465
	Total	942,775,039	800,529,465

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
18	Other Income		
	Interest on Vat Refund	467,397	-
	Export Incentive-Duty Drawback	17,243,902	9,993,970
	MEIS Income	4,108,462	1,088,956
	Foreign Exchange Gain/Loss	18,871,714	13,348,818
	Prior Period Income	2,663,435	249,794
	Kasar & Vatav	155,952	1,568
	Total	43,510,862	24,683,106

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
19	Cost of Materials Consumed		
	Purchases	873,415,156	710,830,696
	Total	873,415,156	710,830,696

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
20	Change In Inventories		
	Closing Stock of Raw Material, Finished Goods & WIP	113,265,836	84,192,406
	Opening Stock of Raw Material, Finished Goods & WIP	84,192,406	101,070,564
	Total	(29,073,430)	16,878,158

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
21	Direct Expenses		
	Laboratory Testing Charges	796,504	535,600
	Custom Duty on Import Purchase	781,356	751,039
	Effluent Treatment Expense	478,847	345,179
	Electricity Expenses	3,809,450	3,078,863
	Freight Inward Charges	522,037	211,267
	Fuel Exps	18,544,345	16,310,068
	Water Charges	89,155	84,240
	SWM Expenses	10,232	5,200
	Factory Expenses	150,340	117,670
	Total	25,182,266	21,439,126

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
22	Employee benefit expense		
	Salary Expenses	1,685,765	993,477
	Wages Expenses	3,425,889	1,813,171
	Director Remuneration	6,000,000	3,420,000
	Director Sitting Fees	80,000	103,350
	Bonus Expenses	711,325	131,153
	Staff Welfare Expenses	36,679	90,734
	Contribution to Fund	192,297	151,870
	Provision For Gratuity	1,180,391	203,170
	Total	13,312,346	6,906,925

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
23	Financial Cost		
	Bank Interest	5,106,374	1,334,845
	Bank Charges	183,910	152,310
	Bank Loan Processing Charges	633,321	1,902,114
	Foreign Bank Charges	587,593	407,652
	Foreign Bill Discounting Interest Exps	-	353,126
	Interest on Unsecured Loan	357,850	486,284
	Interest on late payment to suppliers	315	321,536
	Total	6,869,363	4,957,867

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
24	Other Expenses		
	Advertisement Expense	670,965	304,400
	Audit Fees	125,000	75,000
	C & F Charges	16,449,665	12,724,433
	Freight Outward Expense	1,530,690	1,101,400
	Insurance Expense	2,994,801	1,062,017
	Interest on Duties & Taxes	15,700	305,033
	IPO Expense	-	3,026,891
	Repairing Expense	1,220,166	495,434
	Foreign Travelling Expense	2,502,985	1,634,698
	Business Promotion Exps	48,693	-
	Commision Expense	-	5,913
	Foreign Commission Expense	19,460,406	9,364,648
	Conveyance Expense	96,870	109,783
	Donation	302,000	2,500
	Exhibition Expense	2,198,885	823,643
	Export Certification charges	84,078	52,073
	Vat Expense	-	326,234
	Muncipal Tax	81,180	76,656
	Membership Fees	11,500	15,500
	Office Expense	259,270	462,917
	Packing & Loading Expense	1,262,250	49,000
	Postage & Courier Expense	456,675	268,626
	Printing & Stationery Expense	823,815	501,100
	Professional Tax	2,400	12,024
	Professional & Consulting Charges	2,242,255	1,123,809
	Misc Expenses	52	10,212
	ROC Charges	329,900	-
	Effluent Pipe Line Project Exps	334,800	-
	Pollution Consent Fees	68,750	-
	Prior Period Exps	76,069	-
	Issuer & Processing Fees	120,500	-
	Lock in Securities Exps	28,000	-
	Security Guard Service Charges	240,000	228,000
	Software Exps	27,650	32,000
	Shed Rent Expense	120,000	96,000
	Telephone Expense	44,231	66,257
	Total	54,230,201	34,356,201

Note No	Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
25	Earnings Per Share		
	Basic & Diluted		
	Profit after tax available for Equity Share Holders	29,930,866	20,417,884
	Weighted Average No. of Equity Shares	7,370,758	7,124,845
	Earnings Per Share- Basic	4.06	2.87
	Earnings Per Share- Diluted	4.06	2.87

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST
MARCH, 2020**

NOTE NO.26
COMPANY OVERVIEW

MAHICKRA CHEMICAL LIMITED(Formerly Mahak Dye Chem Industries) referred to as "The Company" is incorporated on **13thNovember, 2017 under Companies Act 2013**by conversion from Partnership firm to Unlisted Public Limited Company under Companies Act, 2013 and Certificate to that effect, was issued on 13-11-2017 by Registrar of Companies, Gujarat State at Ahmedabad. It is engaged in Manufacturing &Trading of Dyes & Chemicals.

A- SIGNIFICANT ACCOUNTING POLICY

1. Basis of Preparation of Financial Statements:-

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position are follow on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money value (impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affaires are suitably disclosed. The statement on significant Accounting Standards in respect of which were no materials transactions or where compliance with such standard is not mandatory for the Company.The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

2. Use of Estimates:-

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

3. Revenue Recognition :-

Sale of Goods:

Sales are recognized as and when the risk and reward of ownership is passed to the customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding duties or taxes collected on behalf of the government.

Revenue is reduced for rebates and loyalty points granted for purchase and are stated net of returns and discounts wherever applicable.

Other Income:

Incomes in respect of Duty Drawback in respect of exports made during the year are accounted on accrual basis.

Income in respect of MEIS Income in respect of Exports made during the year is accounted on the basis of the MEIS Application made during the year.

Discount &Kasar-Vatav income from a financial asset is recognised when it is possible that the economic benefits will flow to the Company and the amount of the income can be measured reliably.

4. Inventories:-

INVENTORIES OF FINISHED GOODS ARE MEASURED AT LOWER OF COST AND NET REALIZABLE VALUE WHEREAS INVENTORY OF RAW MATERIALS AND STOCK IN PROCESS ARE MEASURED AT COST.

COST INCLUDES DIRECT MATERIALS AND LABOUR AND A PROPORTION OF MANUFACTURING OVERHEADS BASED ON NORMAL OPERATING CAPACITY.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make it sale.

5. Cash & Cash Equivalents:-

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6. Cash Flow :-

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

7. Events Occurring after the Balance Sheet :-

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

8. Tangible Fixed Assets:-

Fixed assets are stated at cost of acquisition including any cost attributable to bringing the assets to their working conditions for their intended use.

9. Depreciation on Tangible Fixed Assets :-

Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

10. Employee Benefit Costs:-

DEFINED CONTRIBUTION PLAN:

EMPLOYEE BENEFITS IN THE FORM OF CONTRIBUTION TO SUPERANNUATION FUND, PROVIDENT FUND MANAGED BY GOVERNMENT AUTHORITIES, EMPLOYEES STATE INSURANCE CORPORATION ARE CONSIDERED AS DEFINED CONTRIBUTION PLAN AND THE SAME IS CHARGED TO THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR WHEN THE CONTRIBUTIONS TO THE RESPECTIVE FUNDS ARE DUE.

DEFINED BENEFITS PLAN:

RETIREMENT BENEFITS IN THE FORM OF GRATUITY, POST-RETIREMENT MEDICAL BENEFIT AND DEATH & DISABILITY BENEFIT ARE CONSIDERED AS FINED BENEFIT OBLIGATIONS AND ARE PROVIDED FOR ON THE BASIS OF AN ACTUARIAL VALUATION USING THE PROJECTED UNIT CREDIT METHOD, AS AT THE DATE OF THE BALANCE SHEET. ACTUARIAL GAINS / LOSSES, IF ANY, ARE RECOGNIZED IN THE STATEMENT OF PROFIT & LOSS.

Employee Benefit, in the form of contribution to Provident Fund managed by a Trust set up by the Company, is charged to statement of profit and loss as and when the contribution is due. The deficit, if any, in the accumulated corpus of the trust is recognized in the statement of profit and loss based on actuarial valuation

11. Borrowing cost:-

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

12. Earning per share:-

Basic earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

13. Taxes on Income :-

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year. A provision is made for the current tax liability computed in accordance with relevant tax rates and tax laws.

14. Deferred Tax-Asset/Liability:-

The Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is applicable to the Company. The Deferred Tax is recognized for all timing differences being the difference between "taxable Income" and "accounting Income" that originate in one period, and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates. Deferred Tax Assets are recognized to the extent reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

15. Impairment of assets:-

The Management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

16. Operating Segment :-

The Company operates in a single segment i.e. manufacturing and trading of Reactive Dyes, Therefore, separate segment report is not prepared.

17. Foreign Currency Transaction:-

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising therefrom are recognized in the Statement of Profit and Loss.

18. Provisions, Contingent Assets and Contingent Liabilities:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

B- NOTES TO ACCOUNTS :-

1. The Schedules referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
- 2.
3. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
4. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
5. The Company has not given Loan and has complied with the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under.
6. Previous year figures have been regrouped / rearranged wherever it founds necessary.
7. Employees whose remuneration in aggregate was not less than Rs.1,02,00,000/- per annum and part of the whose remuneration was not less than Rs.8,50,000/- per month is Nil.
8. **The Details of Payment to Statutory auditors are as under.**
(in Rs.)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Audit Fees	1,25,000/-	75000/-
Tax Audit Fees	----	----
Limited Review	----	----
Issue of Certificate	----	----
Total...	1,25,000/-	75,000/-

9. **Value of Imports calculated on CIF Basis.** (in Rs)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Value of Import as per CIF Basis	2,91,67,007/-	1,43,51,431/-

10. **Expenditure in Foreign Currency** (in Rs)

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Foreign Commission Expenses	1,94,60,406/-	93,64,648/-
Exhibition Expenses	14,21,148/-	4,83,643/-
Consulting Expenses	4,69,701/-	-

**11. Earning in Foreign Currency
(in Rs)**

Particulars	For the Year Ended 31 st March, 2020	For the Year Ended 31 st March, 2019
Export Sales	65,08,52,355/-	55,03,77,353/-

12. Disclosures as required under the Micro, Small and Medium Developments Act, 2006, to the extent ascertained, and as per notification number GSR679(E) dated 4th September, 2015. The Company has complied this information base on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act")

Sr No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
1.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year. Principal Amount Interest	1,44,35,388/- ---	3,66,06,327/- ---
2.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	----	----
3.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	----	----
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year	----	----
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	----	----

13. Related party Disclosure:-

As per Accounting Standard – 18 (AS 18) – “Related Party Disclosure”, Disclosures of Transactions with the related parties as Defined in the accounting standard are given below.

List of Related Parties

Subsidiaries	Nil
Associates	Nil
Key Management Personal & their Relatives	Anita Gandhi
	Ashish Gandhi
	Champaklal Gandhi
	Komal Gandhi
	Mitesh Gandhi
Enterprise in which Key Management Personal, and their Relatives have significant influence	Palash Colours Private Limited Arham Exports

Transactions With Related Party:

Particulars	2019-20	2018-19
Unsecured Loan	10,00,000/-	-
Unsecured Loan Repayment	9,41,890/-	-
Interest on Unsecured Loan	3,57,850/-	4,86,284/-
Purchase	10,52,92,881/-	8,56,19,426/-
Sales	9,36,37,767/-	3,72,77,448/-
Factory Shed Rent Expense	1,20,000/-	96,000/-
Director Remuneration& Bonus	65,00,000/-	34,20,000/-

14. Secured Loans:

a) Following are the secured loans;

- Cash Credit (Including EPC/PCFC/FBD/EBR & Forward Contract/Derivative) from State Bank of India
The above facilities are secured against;

Primary Security:-Hypothecation of Stock, Receivables and other current assets in the name of Company.

Collateral Security:-

- All that piece or parcel of the immovable property on Non Agriculture leasehold property bearing Plot No 1209, admeasuring about 703SqMtrs, with superstructure thereon, industrial construction standing thereon in Vatva Industrial area/estate in Phase III, of Gujarat Industrial Development Corporation (GIDC), Revenue Survey No. 150 (part) and 151 (part), situated at village- Ghodasar, Taluka-Vatva, in the Registration District Ahmedabad and sub District –Ahmedabad -5 (Narol) in the name of Company.

- All that piece or parcel of the immovable properties of Flat No. SF-4, Sun Castle Complex, admeasuring 140.07Sq Mtrs of Mukti Park Co-operative Housing Society Ltd, Part-3 of Land bearing Survey No 95/1 & 100, T.P.S. No. 1 of F.P. No. 237 & 238, City Survey No. 4777, Situated at Village :- Ghatlodia, Taluka – Ghatlodia, in the Registration District-Ahmedabad and Sub District of Ahmedabad-2 (Vadaj) in the name of Shri AshishChampaklal Gandhi &Shri Mitesh Champaklal Gandhi.
- All that piece or parcel of the immovable properties situated at Residential Plot No 80 of “Laxminarayan Patel Society”, admeasuring 302-04-46 SqMtrsPlot area along with construction of basement admeasuring 125-46-46 SqMtrs and construction of First Floor, admeasuring 83-64-31 Sq, Mtrs. Total construction area admeasuring 209-10-77, Sq. Mtrs. of City Survey No.3227, Nagarpalika No. 8/509 situated at Village –Himmatnagar , HimmatnagarNagarpalika Ward No-5, TalukaHimmatnagar, District –Himmatnagar in the name of Indiraben C. Gandhi.

Third Party Guarantee/Corporate Guarantee

- Mr.Ashishkumar Champaklal Gandhi
- Mrs. Komal Miteshbhai Gandhi
- Mr.Miteshkumar Champaklal Gandhi
- Mrs. Indiraben Gandhi

15. Contingent Liabilities & Commitments (to the extent not provided for):- (in Rs)

Particulars	For the Year Ended 31 st March,2020	For the Year Ended 31 st March,2019
Contingent Liabilities		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

16. IMPACT OF COVID-19:

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The COVID -19 pandemic is rapidly spreading throughout the world.

Mahickra Chemicals Limited Factory & Office was under nationwide lockdown since March 24 to 31st March, 2020. As a result of lockdown the volumes for the month of March 2020 has been impacted. The Company is monitoring the situation closely and operations are being resumed in a phased manner taking into account directives from the Government. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial result.

For, Singhi & Co

Sd/-
Chartered Accountants
FRN No: 302049E

Sd/

Sunil C. Bohara

Partner
Membership No : 103395
UDIN : 20103395AAAACE2184
Ahmedabad, 26th June, 2020

For and on behalf of the Board of Directors

Sd/-

Ashish Gandhi
Whole-Time Director
Din: 02142344

Sd/-

CS Himali Thakkar

Company Secretary

Sd/-

Mitesh Gandhi
Managing Director
Din: 02142361

Sd/-

Kalusinh Chauhan

CFO



**ATTENDENCE SLIP
(TO BE HANDED OVER AT THE REGISTRATION COUNTER)**

ANNUAL GENERAL MEETING HELD ON 25TH SEPTEMBER, 2020

DP ID-CLIENT ID NO:

NO.OF SHARES

I/We hereby record My/Our Presence at the Annual General meeting Of the Company being held on 25th September, 2020 at 4:00 P.M. at Plot No.1209, Phase-3,GIDC ,Vatva, Ahmedabad,Gujarat,India-382445.

1. Name of the Member : 1.Mr/Ms. _____

And Joint Holder(s) :2.Mr/Ms. _____

(IN block letters)

2. Address: _____

3. Father's/Husband's Name (of the Member)

Mr. _____

4. Name of Proxy: Mr./Ms. _____

1. _____

2. _____

3. _____

Signature of the Proxy

Signature(s) of the Member and Joint Holder(s)

Note: Please Complete the Attendance Slip and hand it over at the Registration Counter at the venue.

PROXY FORM – MGT-11

[Pursuant to Section 105 (6) of the Companies Act,2013 and Rule 19 (3) of the Companies

Management and Administration Rules,2014]

ANNUAL GENERAL MEETING HELD ON 25TH SEPTEMBER,2020

CIN: L24304GJ2017PLC099781
NAME OF THE COMPANY: MAHICKRA CHEMICALS LIMITED
REGISTERED OFFICE: PLOT NO.1209, PHASE-3, GIDC VATVA,
AHMEDABAD, GUJARAT, INDIA-382445.
WEBSITE: www.mahickra.com

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No./Client Id	
DP ID	

I/We, being the Member(s) of _____ Equity Shares of Mahickra Chemicals Limited, Hereby appoint

Name : _____

Address: _____

E-mail.id: _____

Signature: _____, or failing him

Name : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 25th September, 2020 at 4:00 P.M. at the Registered Office of the Company and at any adjournment thereof, in respect of Such resolutions Set out in the EGM Notice Convening the meeting, as are indicated below:

Resolutions:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED AS ON 31st MARCH, 2019 AND THE REPORT OF THE BOARD OF DIRECTOR'S AND AUDITOR'S THEREON.
2. TO MAKE APPOINTMENT OF STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION.
3. TO APPOINT A DIRECTOR IN PLACE OF MRS. KOMAL MITESHKUMAR GANDHI (DIN: 02137805) WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR HERSELF FOR RE-APPOINTMENT

SPECIAL BUSINESS :

4. RE-APPOINTMENT OF MR. MITESHKUMAR CHAMPAKLAL GANDHI (DIN:02142361) AS MANAGING DIRECTOR:
5. RE-APPOINTMENT OF MR. ASHISHKUMAR CHAMPAKLAL GANDHI (DIN:02142344) AS WHOLE-TIME DIRECTOR:
6. RE-APPOINTMENT OF MRS. KOMAL MITESHKUMAR GANDHI (DIN: 02137805) AS WHOLE-TIME DIRECTOR:
7. TO RE-APPOINT MS.VRUSHA A. PATEL (DIN:07772669) AS AN INDEPENDENT WOMAN DIRECTOR:
8. TO RE-APPOINT MR. DHANIK JAYESHKUMAR MEHTA (DIN: 08028156) AS AN INDEPENDENT DIRECTOR:
9. TO RE-APPOINT MR. AKHIL SARABHAI SHAH (DIN: 08026138) AS AN INDEPENDENT DIRECTOR:
10. REVISION IN THE REMUNERATION OF MANAGING DIRECTOR OF MITESHKUMAR C. GANDHI
11. REVISION IN THE REMUNERATION OF WHOLE-TIME DIRECTOR OF ASHISHKUMAR C. GANDHI
12. REVISION IN THE REMUNERATION OF WHOLE-TIME DIRECTOR OF KOMALBEN MITESHKUMAR GANDHI
13. APPROVAL OF RELATED PARTY TRANSACTIONS WITH PALASH COLOURS PRIVATE LIMITED
14. APPROVAL OF RELATED PARTY TRANSACTIONS WITH ARHAM EXPORTS

Affix
Re.1/-
Revenue
Stamp

Note: The Form of Proxy in order to be effective should be duly Completed and Deposited at the Registered Office of the Company, not Less than 48 Hours before the Commencement of the Meeting.

