

**ANNUAL REPORT**

**MAHICKRA CHEMICALS LIMITED**

**(CIN: L24304GJ2017PLC099781)**

**AHMEDABAD**

**ANNUAL REPORT FOR 2018-2019**



**2<sup>ND</sup> ANNUAL GENERAL MEETING**

On

FRIDAY, 20<sup>th</sup> SEPTEMBER, 2019 at 2:00P.M.

At,

Plot no.1209, Phase-3, G.I.D.C.,Vatva,Ahmedabad-  
382445,Gujrat-India

**Registered Office:**

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



### ANNUAL REPORT

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### MAHICKRA CHEMICALS LIMITED

#### OVERVIEW OF THE COMPANY:-

Your Company was originally constituted as a partnership firm by the name of 'Mahak Dye Chem Industries' on June 21, 1994. Consequently, it was converted to public limited company pursuant to special resolution passed at an Extra-ordinary General Meeting held on September 05, 2017 and the name was changed to Mahickra Chemicals Limited and a fresh Certificate of Incorporation consequent upon Conversion Public Limited dated November 13, 2017. The registered office of your company is situated at Plot No.1209, Phase 3, GIDC Vatva, Ahmedabad – 382445, Gujarat, India.

Your Company is in the business of manufacturing of Reactive Dyes since year 1998, while the business of trading in Reactive Dyes was started in year 1994. The Company manufactures Reactive Dyes also known as Synthetic Organic Dyes (S.O.Dyes) and has an integrated process. The company specializes in Black Reactive Dyes. Your company manufactures 40 various types of Reactive Dyes. The product of the company caters to textiles & garments manufacturers. The company also offers specialty performance chemicals to the Textile Dyeing and printing industry. The manufacturing facility of the company is situated at Vatva GIDC in Gujarat. The company is an ISO 9001:2015, ISO 14001:2015 and GOTS certified company certifying the quality of the product our company manufactures.



### Corporate Information

CIN: L24304GJ2017PLC099781

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Miteshkumar C. Gandhi:	Chairman & Managing Director
	DIN: 02142361
Mr.Ashishkumar C. Gandhi:	Whole-Time Director
	DIN: 02142344
Ms. Komal Miteshkumar Gandhi:	Whole-Time Director
	DIN: 02137805
Ms. Vrusha A. Patel:	Independent Director
	DIN: 07772669
Mr. Dhanik J. Mehta:	Independent Director
	DIN: 08028156
Mr. Akhil S. Shah:	Independent Director
	DIN: 08026138
Ms. Himali M. Thakkar:	Company Secretary
Ms.Kinjal P. Vaghasiya:	Chief Financial Officer
<b>STATUTORY AUDITORS:</b>	M/S. Singhi& Co., Chartered Accountants, Ahmedabad.
<b>INTERNAL AUDITORS:</b>	M/S. Piyush J.Shah& Co., Chartered Accountants, Ahmedabad.



**REGISTRAR TO ISSUE:**

Email.id:

Website:

**Big-Share Services Pvt. Ltd**E-2&3, Ansa Industrial Estate, Saki-Vihar Road  
Sakinaka, Andheri (E), Mumbai-400072

Tel No.022-28470652

investor@bigshareonline.com

www.bigshareonline.com

**Ahmedabad Branch:**A-802, Samudra Complex, Nr.Klassic Gold hotel  
Off C.G.Road, C.G.RoadAhmedabad-380009

Tel No.079-40024135

Email.id:

bssahd@bigshareonline.com

**BANKERS:**Axis Bank Ltd.  
State Bank of India**REGISTERED OFFICE & CORPORATE OFFICE:****MAHICKRA CHEMICALS LIMITED:**Plot No. 1209, Phase-3, G.I.D.C.Vatva,  
Ahmedabad-382445, Gujarat-India.

Tel. No.079-25832692/25890811

Email.Id:

info@mahickra.com,cs@mahickra.com,  
cfo@mahickra.com

Website:

www.mahickra.com



### MESSAGE FROM MANAGING DIRECTOR

I, Mitesh Gandhi Managing Director Of Mahickra Chemicals Limited feeling extremely proud at the same time humbled to present the Annual Report of Mahickra Chemicals Limited, Listed on NSE EMERGE PLATFORM. When we look at Mahickra Chemicals Limited Presently then we can see that it has been a year of great transition for the Company. Despite of transitions the Company has marked a new milestone growth by listing on the SME PLATFORM OF NSE EMERGE and moreover achieving the turnover of around Rs. Eighty Crores in F.Y.2018-19.

Our Total Revenue for the year is Rs. 825212571/- Compared to Mahickra chemicals limited from 13/11/2017 to 31/03/2018 Rs.199763159/- and 360120946/- of Mahak Dyechem Industries from 01/04/2017 to 12/11/2017 in the previous year and Total Sales 559884105/-, an increase of 24.21% (percent).Our Gross Profit for the year is Rs. 29114461/- Compared to Rs9391025/- in the previous year, an increase of 32.26%.

Introduction of a well-designed GST will be very beneficial for the chemical companies in India as the external and internal cost and the complexity of managing the numerous indirect taxes will be reduced and sales prices will be more attractive compared to imports. Knowing that chemical products often are intermediates to other chemicals this effect is cumulative and therefore the Indian chemical industry will be significantly more Competative after introduction of GST.

I would like to place on record my sincere appreciation to the board of Directors for their valuable guidance and Support. I , on behalf of the board placing Appreciation for the Support and guidance received from Government, SEBI, Stock Exchange and other regulatory authorities, various financial institutions, bank and Correspondents in India. We are fortunate and humbled by the response received for the Initial Public Offer (IPO) of the Shares of Mahickra Chemicals Limited, Which was listed in the financial year 2017-18 on 26<sup>th</sup> April, 2018.

Before I Conclude, I would like to thank all of you for your valuable presence and faith in the Company as well as for showing Confidence and trust in management capabilities of Mahickra Chemicals limited.

**With best wishes,  
Yours Sincerely**

**Sd/-**

**Mitesh Gandhi  
Chairman & Managing director**



➤ SOME MEMORABLE MOMENTS OF LISTING CERMONY HELD ON 26<sup>TH</sup> APRIL-2018









### ➤ Award From Chemexcil



- Your Company has built up strong customer base who supported to Your Company to increase Business Locally and Internationally and help the Company to have opportunity for GOLD AWARD for Outstanding Performance in Exports of Dyes and Dye Intermediates By Chemexcil for the Year 2016-17 which is received on 21<sup>st</sup> April,2018.
- Mr.Ashishkumar C. Gandhi (Whole-time Director ) of the Company receiving Award at the hands of Shri Suresh Prabhu, Hon'ble Union Minister of Commerce & Industry and Civil Aviation, Government of India.
- Your Company has Received Award From GDMA (Gujarat Dyestuff Manufacturers Association )For Self-Manufactured Export Sales of Dyes for the year 2017-18 and the award is presented on June-2019.



- Your Company has Received Award From GDMA (Gujarat Dyestuff Manufacturers Association )For Self-Manufactured Domestic Sales of Dyes for the year 2017-18 and the award is presented on June-2019.



### NOTICE 2<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting of the Members of the Company will be held on Friday, 20<sup>th</sup> September, 2019 at 2.00P.M. At the registered office of the Company at Plot No. 1209, Phase-3, G.I.D.C.Vatva, Ahmedabad-382445, Gujarat-India.to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31<sup>st</sup> March, 2019 and the Report of the Board of Directors' and Auditors' thereon.
2. To make appointment of Statutory Auditor and to fix their remuneration.

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

“RESOLVED THAT, Pursuant to the Provisions, if any of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of Singhi & Co. Chartered Accountants, Ahmedabad having Firm Registration No.302049E as Statutory Auditor of the Company, to hold Office from the Conclusion of Annual General Meeting for the financial year 2017-18 until the Conclusion of the sixth Annual General Meeting be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration, as may be determined by the audit Committee in the consultation with the Auditors.”

3. To appoint a Director in place of Mr. Miteshkumar C. Gandhi (DIN: 02142361) A Managing Director, who retires by rotation and being eligible offers himself for reappointment.

#### **SPECIAL BUSINESS:**

##### **4. Revision in the Remuneration of Managing Director:**

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

RESOLVED THAT, Pursuant to recommendation of Nomination and Remuneration Committee and approval of the board of Directors and in accordance with the provisions under Section 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 Share-holders 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 to the Mr.Miteshkumar C. Gandhi, Chairman and Managing Director of the company as With the same terms and Conditions as originally Appointed at the extra-Ordinary General meeting held on 20<sup>th</sup> December-2017 notwithstanding that with the increased remuneration with the approval of the members of the Company to the revision of remuneration with effect from the 1<sup>st</sup> April-2019. On the salary, allowance and Perquisites on the terms and conditions including remuneration as mentioned below:



### Details of the remuneration are

Mr.Miteshkumar C. Gandhi: Rs.1200000/- 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.

**Further Resolved** that for the Purpose of giving effect to the above resolution the Board of Directors is authorized to do all such acts , deeds , matters and things as may be considered it to be necessary or desirable in this regard.

### 5. Revision in the Remuneration of Whole-Time 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. Ashish C. Gandhi (DIN: 02142344) As Whole-Time Director for period of Three years with effect from December 20,2017 on the same terms and condition notwithstanding that 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 Whole-time Director with effect from 1<sup>st</sup> April,2019 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: Rs.3000000/- 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.

**Further Resolved** that for the Purpose of giving effect to the above resolution the Board of Directors is authorized to do all such acts , deeds , matters and things as may be considered it to be necessary or desirable in this regard.

### 6. Revision in the Remuneration of Whole-Time 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 Ms. Komal M. Gandhi (DIN: 02137805) As Whole-Time Director for period of Three years with effect from on 2<sup>nd</sup> 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 1,2019 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: Rs.1800000/- 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.

**Further Resolved** that for the Purpose of giving effect to the above resolution the Board of Directors is authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard.

**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**

**PLACE: AHMEDABAD**

**DATE: 21/08/2019**





### 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](http://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 and others are sent by registered post/ speed post/ courier. 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. Piyush J. Shah & Co., Practicing Chartered Accountant (FRN- 121172W) 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

PLACE: AHMEDABAD  
DATE: 21/08/2019



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](http://www.mahickra.com) the e-voting period commences on September 17, 2019 (9:00 am) and ends on September 19, 2019 (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 16<sup>th</sup> August ,2019. 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. 13<sup>th</sup> September, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [www.mahickra.com](http://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](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 vote, to the Scrutinizer by e-mail [arvind@pshahca.com](mailto:arvind@pshahca.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. 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](http://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.

3. 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 NOTICE  
(PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013)**

➤ **ANNEXURE TO ITEM NO. 3 OF THE NOTICE**

Details of Directors seeking re-appointment at the First Annual General Meeting(In Pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements Regulation, 2015)

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

Name of the Director	Mr.Miteshkumar C. Gandhi
DIN	02142361
Date of Birth	07/04/1971
Date of Appointment	15/11/2017
Relationship with other Director inter se	Brother of whole-time Director (Mr.Ashishkumar Champaklal Gandhi),Husband of whole-time Director (Mrs.Komal Mitesh Gandhi )
Qualifications	B.E.in Chemical Engineering
Experience	Mr.Miteshkumar C. Gandhi has been appointed as director on 13 <sup>th</sup> November, 2017 and Change in designation as director to Managing director on December 20, 2017; He is having Expertise in Chemical Industry and in Marketing field.
No. of Equity Shares held in the Company	529528
Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	Palash Colours Private Limited
List of Committees of board of Directors (across all other companies ) In Which Chairmanship/membership is held	NIL



### **Item No. 4 of Special Business:**

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 25<sup>th</sup> April, 2019, approved the Increase of Remuneration of Mr. Mitesh C. Gandhi (DIN:02142361) As a Managing Director and 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 Rs.12,00,0000 Lakhs to Mr.Miteshbhai 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.3 for the approval of the Members.

### **Item No. 5 of Special Business:**

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 25<sup>th</sup> April, 2019, approved the Increase of Remuneration of Mr.Ashishkumar C. 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 Rs.3000000 Lakhs 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.4 for the approval of the Members.

### **Item No. 6 of Special Business:**

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 25<sup>th</sup> April, 2019, 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 Rs.18, 00,0000Lakhs 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.5 for the approval of the Members.



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

PLACE: AHMEDABAD

DATE: 21/08/2019





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, 2019.

### FINANCIAL SUMMARY:

During the year under review, the Company has incurred profit of Rs. 20417884/-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 31<sup>st</sup>March, 2019 are as follows:

PARTICULARS	2018-19	2017-18
Sales	800529465	195208109
Other Income	24683106	4555050
Total Income	825212571	199763159
Less: Expenditure		(18907321)
Profit /(Loss) before Interest , Depreciation ,Tax	795368973	9855838
Less: Interest		
Less: Depreciation & Amortization Cost	(729137)	(464813)
Less: Extra-Ordinary items	-	-
Profit /loss before Tax	29114461	9391025
Less: Tax-Expenses		
Current tax	(8173117)	(2418189)
Deferred tax Asset	(523461)	403378
<b>Profit/Loss After Tax</b>	<b>20417883</b>	<b>7376214</b>

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

The key-highlights pertaining to the business of the Company for the Year 2018-19 have been given hereunder:

The total Income of the Company during financial year 2018-19 is Rs.825212571/-against the income of Rs.199763159/-in the previous financial year 2017-18.



The total Expenditure of the Company during the year 2018-19 is Rs. 796098110/- against Rs. 190372134/- in the previous financial year 2017-18.

The profit after tax for the year under review at Rs.20417884/- likewise higher than that of profit in the previous year of Rs.7376215/-

The Earning per Share (EPS) of the Company is 2.87per share.

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

### **3. DIVIDEND**

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the company. Your directors have decided not to recommend any dividend for the period under review.

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

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **4. RESERVES**

During the Current Financial Year Our Company has gained a Net profit of Rs20417884/- In F.Y.2018-19, Your Directors have transferred to Reserves Rs. 20417884/- 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. 8, 00, 00,000/- (RUPEES EIGHT CRORES ONLY) Divided into 80, 00,000 Equity Shares of Rs. 10.00/- Each. The Company has issued 72, 34,160 (Seventy two Lakhs Thirty Four Thousand One Hundred and Sixty) Shares of Rs. 10/- Each. The Paid up Share-Capital of the Company is Rs.7, 23, 41,600/- (Seven Crores Twenty three Lakhs Forty one Thousand and six hundred Rupees only).

The Company has issued 16,67,500 (Sixteen Lakhs Sixty seven thousand Five hundred) shares of Rs.10/- Each, with The Premium of Rs. 10/- Each and 1,66,660 (One Lakh Sixty six thousand and Sixty ) shares of Rs. 10/- Each with The Premium of Rs.14/- Each as a Preferential basis under Section 42, 62(1) (C) of the Companies Act, 2013.

The paid up capital of the Company is increased from 5, 13, 41,600 (Five Crores thirteen Lakhs forty one thousand and six hundred Rupees only) to 7, 23, 41,600(Seven Crores Twenty three Lakhs Forty one Thousand and six hundred Rupees only) due to Initial public issue of Rs.21, 00,000 Shares of Rs.10/- Each. And a premium of Rs.15 Each on 26<sup>th</sup>April, 2018. 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**

There are no material Changes and Commitments affecting the financial position of the company. Changes have occurred between the ends of the financial year of the company to which the financial statements relate to the date of this report.

### **8. 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.

### **9. 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, Mr.Miteshkumar C. Gandhi, Managing Director shall retire by rotation, at this Annual General Meeting and being eligible offer himself for re-appointment. The members are requested to consider his 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:**

There are no any Changes in the Key Managerial Personnel during the year.

### **10. 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 11 times during the year on 02/04/2018,24/04/2018,24/04/2018,10/05/2018,14/06/2018,04/07/2018,31/08/2018,05/11/2018,05/11/2018,05/03/2019,07/03/2019 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	11	8
MR.ASHISHKUMAR C.GANDHI	WHOLE-TIME DIRECTOR	11	11
MRS.KOMAL MITESH GANDHI	WHOLE-TIME DIRECTOR	11	10
MS.VRUSHA PATEL	INDEPENDENT DIRECTOR	11	11
MR.DHANIK J.MEHTA	INDEPENDENT DIRECTOR	11	11
MR.AKHILBHAI S.SHAH	INDEPENDENT DIRECTOR	11	11

### 12. MEETING OF AUDIT COMMITTEE:

The members of Audit Committee met 5 times during the year on 02/04/2018, 14/06/2018, 31/08/2018, 05/11/2018, 05/03/2019 as per provisions of Section 177 of the Companies Act, 2013 and applicable Provisions.

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	5	5
MR.DHANIK J. MEHTA	INDEPENDENT DIRECTOR	5	5
MR.AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	5	5

### 13. MEETING OF NOMINATION & REMUNERATION COMMITTEE

The members of Nomination & Remuneration Committee met 1 time during the year on 31/08/2018 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	1	1
MR.DHANIK J. MEHTA	INDEPENDENT DIRECTOR	1	1
MR.AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	1	1



### **14. MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The members of Stakeholder Relationship Committee met 2 times during the year on 07/07/2018, 05/11/2018 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 10<sup>th</sup> December, 2018 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 of the Company held on 16<sup>th</sup> July, 2018 to appoint Statutory Auditor M/s. Singhi & Co. Casual Vacancy occurred due to resignation of M/S S.C.Bohara & Associates.

### **17. ANNUAL GENERAL MEETING:**

The First Annual General Meeting was held on 29<sup>th</sup> September, 2018 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 last annual general meeting held on 29<sup>th</sup> 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.

#### **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 2018-19.

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 31<sup>st</sup> March, 2019, 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:**

The Company has not entered into any material Contract or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. 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, 2014]

#### **A. CONVERSION OF ENERGY:**

- I. Steps taken /impact on Conservation 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 550377353/-

Exchange Out go : Rs.14351431/-

#### **31. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 134(3) (c) and (5) of the Companies Act, 2013, it is hereby confirmed: That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

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 31.03.2019;

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 ;

That the Directors had prepared the annual accounts on a going concern basis.

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.

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-IV**

### **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.

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

SD/-

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

**PLACE: AHMEDABAD  
DATE: 21/08/2019**

SD/-

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



### 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 MANAGERIAL 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 2018-19 and the Percentage increase in the Remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2018-19.

Sr.No	Name of the Director/KMP for the Financial year 2017-18 (in Rupees)	Remuneration of Director/Key Managerial Personnel for the Financial Year 2018-19 (in Rs.)	%Increase in the Remuneration in the Financial Year 2018-19	Ratio in the Remuneration of Each Director to the median Remuneration of Employees.
1	Mr. Miteshkumar C. Gandhi (Chairman & Managing Director)	855000	37.5%	15.97:1
2	Mr. Ashishkumar C. Gandhi (Whole-time Director)	1710000	37.5%	31.94:1
3	Mrs. Komal Mitesh Gandhi (Whole-Time Director)	855000	37.5%	15.97:1

### B. The Percentage increase in the remuneration of KMP:

1	Ms. Himali M. Thakkar (Company Secretary)	197000/-	14.5%	3.68:1
2	Ms. Kinjal P. Vaghasiya (CFO)	122603/-	-	2.29:1

The median remuneration of employees of the Company during the financial year was Rs. 53532.50/-

The number of permanent Employees on the rolls of the Company as on 31<sup>st</sup> March, 2019 is 26

The percentage increase in median remuneration of employees in the financial year: 32.87%

**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 38.26 %whereas the increase in the key managerial remuneration was 25.4% 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**

SD/

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

**Date: 21/08/2019  
Place: Ahmedabad**



**ANNEXURE-II**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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**

We 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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.

We 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, 2019 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 21,00, 000 Equity shares with face value of Rs 10 each during the F.Y 2018-19.
  - (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 Water (Prevention And Control Of Pollution) Act- 1974.



- b) The Air (Prevention And Control Of Pollution) Act- 1981.
- c) THE INFLAMMABLE SUBSTANCES ACT, 1952
- d) The Environment (Protection) Act, 1986
- e) Industrial Disputes Act, 1947
- f) The Payment Of Wages Act, 1936
- g) The Minimum Wages Act, 1948
- h) Employee State Insurance Act, 1948
- i) The Employee Provident Fund And Miscellaneous Provisions Act, 1952
- j) The Payment Of Bonus Act, 1965
- k) The Payment Of Gratuity Act, 1972
- l) The Contract Labour( Regulation And Abolition) Act, 1970
- m) The Maternity Benefits Act, 1961
- n) Competition Act, 2002
  - o) The Income Tax Act, 1961
  - p) Shops And Establishments Act, 1948
- q) Legal Metrology Act, 2009
  - r) Drugs( Pricing Control) Order 2013
- s) The Central Excise Act, 1944
- t) The Customs Act, 1962
- u) The Finance Act, 1994

We 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 Bombay Stock Exchange.

We 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 were 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 were 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 decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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**

Sd/-

**Proprietor**

**ACS : 45565**

**CP : 18603**

**Place: Ahmedabad**

**Date: 02/08/2019**

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. We have followed the audit practices and processes as were 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We 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.

**Vickey k. Patel**

**Sd/-**

**Proprietor**

**ACS : 45565**

**CP : 18603**

**Place: Ahmedabad**

**Date : 02/08/2019**



ANNEXURE-III  
FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**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. Prem Kumar  Email: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>  Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

**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 & Export of Chemicals &Dyes.	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 Shareholder	No. of Shares held at the beginning of the year 1 <sup>st</sup> April-2018				No. of Shares held at the end of the year [As on 31st-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters	3477697	-	3477697	48.0733	3477697	-	3477697	48.0733	-
(1) Indian	3477697	-	3477697	48.0733	3477697	-	3477697	48.0733	-
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	3477697	-	3477697	48.0733	-





B. Public Shareholding	3756463		3756463	51.9267	3756463		3756463	51.9267	
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt									
d)State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2.Non--Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	650000		650000	8.9851	719000	-	71900	9.9390	09539



i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	-	0	0	856519	-	856519	11.84	11.84
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1006463	-	1006463	19.60	2071463	-	2071463	28.63	(9.03)
c)Others (specify) HUF	-	-	-	-	-	-	-	-	-
Non Resident Indians	12000	-	12000	0.1659	30000	-	30000	0.4147	0.248 8
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-



Clearing Members	108000	-	108000	1.4929	67481		67481	0.9328	-0.5601
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3756463		3756463	51.9267	3756463	-	3756463	51.9267	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7234160	-	7234160	100.00	7234160	-	7234160	100.00	-



### iii. SHARE-HOLDING OF PROMOTERS/PROMOTERS GROUP

S R · N O	SHARE-HOLDER'S NAME	No. of Shares held at the beginning of the year 01 <sup>ST</sup> – April-2018			No. of Shares held at the end of the year[As on 31st-March-2019			%Change  Durin g 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 Pledge d/encumbered to total shares	
1	MITESHKUMAR C. GNADHI	529528	10.31	NIL	529528	7.32	NIL	-2.99
2	ASHISHKUAMAR C. GANDHI	1746623	34.02	NIL	1746623	24.14	NIL	-9.88
3	KOMAL MITESH GANDHI	854113	16.64	NIL	854113	11.80	NIL	-4.83
4	CHAMPAKLAL KACHARALAL GANDHI	198999	3.88	NIL	198999	2.75	NIL	-1.13
5	ANITABEN ASHISHKUMAR GANDHI	106900	2.08	NIL	106900	1.48	NIL	-0.60
6	SULOCHANA ARVIND KOTADIA	25000	0.49	NIL	25000	0.35	NIL	-0.14



7	JAYANTILAL SAKARCHAND SHAH	16534	0.32	NIL	16534	0.23	NIL	-0.09
8	CHAMPAKBHAI K GANDHI HUF	0	0	0	9000	0.12	NIL	0.12
9	ASHISHKUMAR CHAMPAKLAL GANDHI HUF	0	0		3000	0.04	NIL	0.04
	TOTAL	3477697	67.74	NIL	3477697	48.239 2	NIL	- 19.50

### 3. CHANGE IN PROMOTER'S SHARE-HOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

#### 1. SHARE-HOLDING OF PROMOTERS

S R · N O	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREA SE/ DECREA SE IN SHAREH OLDING	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	MITESHKUMAR C. GNADHI	529528	7.3198	-	-	-	529528	7.3198
2	ASHISHKUAMAR C. GANDHI	1746623	24.1441	-	-	-	174662 3	24.1441
3	KOMAL MITESH GANDHI	854113	11.8067	-	-	-	854113	11.8067
4	CHAMPAKLAL KACHARALAL GANDHI	198999	2.75	-	-	-	198999	2.75



5	ANITABEN ASHISHKUMAR GANDHI	106900	1.4777	-	-	-	106900	1.4777
6	SULOCHANA ARVIND KOTADIA	25000	0.3456	-	-	-	25000	0.3456
7	JAYANTILAL SAKARCHAND SHAH	16534	0.2286	-	-	-	16534	0.2286
	TOTAL	3477697	48.0733	-	-	-	3477697	48.0733
8	CHAMPAKBHAI K GANDHI HUF	-	-	15/1 0/20 18	6000	0.08	6000	0.08
				15/1 1/20 18	3000	0.04	9000	0. 12
9	ASHISHKUMAR CHAMPAKLAL GANDHI HUF	-	-	15/1 1/20 18	3000	0.04	3000	0.04

**Note:** As per Share-holding Pattern Champaklal K. Gandhi HUF and Ashishkumar Champaklal Gandhi HUF were not considered in the Promoter group. However both were mentioned in the Promoter Group of the Company as per Prospectus. Therefore we have considered both the HUFs under Promoter Group in Annual Report.



### 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 01,2018 TO MARCH 31, 2019	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY				NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	YASH CHEMEX LIMITED	500000	6.91	31-Mar-2018		Transfer	500,000	6.91
			0.00	24-Apr-2018	-500,000	Transfer		0.00
			6.91	25-Apr-2018	500,000	Transfer		6.91
2	INDO KP VENTURES LLP	150000.00	2.07	31-Mar-2018		Transfer	150,000	2.07
			0.00	24-Apr-2018	-150,000	Transfer		0.00
			2.07	25-Apr-2018	150,000	Transfer	150,000	2.07
		150000.00	2.07	30-Mar-2019		Transfer	150,000	2.07
3	BHAKTIBEN KIRTI SHAH	0.00	0.00	31-Mar-2018		Transfer		0.00



			1.24	04-May-2018	90,000	Transfer	90,000	1.24
			1.41	14-Sep-2018	12,000	Transfer	102,000	1.41
			1.49	28-Sep-2018	6,000	Transfer	108,000	1.49
4	SHAH YASHVANT CHHANALAL	100000.00	1.38	31-Mar-2018		Transfer	100,000	1.38
			0.00	24-Apr-2018	-100,000	Transfer		0.00
			1.38	25-Apr-2018	100,000	Transfer	100,000	1.38
		100000.00	1.38	30-Mar-2019		Transfer	100,000	1.38
5	DIMPLE PRITESH SHAH	92500.00	1.28	31-Mar-2018		Transfer	92,500	1.28
			0.08	24-Apr-2018	-86,500	Transfer	6,000	0.08
			1.36	25-Apr-2018	92,500	Transfer	98,500	1.36
			1.69	11-May-2018	24,000	Transfer	122,500	1.69
			1.36	29-Jun-2018	-24,000	Transfer	98,500	1.36
6	RAJUL B DOSHI	75000.00	1.04	31-Mar-2018		Transfer	75,000	1.04
			0.00	24-Apr-2018	-75,000	Transfer		0.00
			1.04	25-Apr-2018	75,000	Transfer	75,000	1.04
		75000.00	1.04	30-Mar-2019		Transfer	75,000	1.04





7	DHIREN KANUBHAI PATEL	0.00	0.00	31-Mar-2018		Transfer		0.00
			0.17	04-May-2018	12,000	Transfer	12,000	0.17
			0.41	11-May-2018	18,000	Transfer	30,000	0.41
			0.75	18-May-2018	24,000	Transfer	54,000	0.75
			1.00	25-May-2018	18,000	Transfer	72,000	1.00
		72000.00	1.00	30-Mar-2019		Transfer	72,000	1.00
8	Chandresh G Patel	62500.00	0.86	31-Mar-2018		Transfer	62,500	0.86
			0.08	24-Apr-2018	-56,500	Transfer	6,000	0.08
			0.95	25-Apr-2018	62,500	Transfer	68,500	0.95
		68500.00	0.95	30-Mar-2019		Transfer	68,500	0.95
9	Navnitbhai Gordhanbhai Patel	62500.00	0.86	31-Mar-2018		Transfer	62,500	0.86
			0.00	24-Apr-2018	-62,500	Transfer		0.00
			0.86	25-Apr-2018	62,500	Transfer	62,500	0.86
		62500.00	0.86	30-Mar-2019		Transfer	62,500	0.86
10	GAMBHIRMAL R. SHAH	62500.00	0.86	31-Mar-2018		Transfer	62,500	0.86
			0.00	24-Apr-2018	-62,500	Transfer		0.00
			0.86	25-Apr-2018	62,500	Transfer	62,500	0.86
		62500.00	0.86	30-Mar-2019		Transfer	62,500	0.86



11	LALIT T. SHAH	62500.00	0.86	31-Mar-2018		Transfer	62,500	0.86
			0.00	24-Apr-2018	-62,500	Transfer		0.00
			0.86	25-Apr-2018	62,500	Transfer	62,500	0.86
		62500.00	0.86	30-Mar-2019		Transfer	62,500	0.86
12	MAYANKKUMAR SHAILESHKUMAR RAKHOLIYA.	50000.00	0.69	31-Mar-2018		Transfer	50,000	0.69
			0.00	24-Apr-2018	-50,000	Transfer		0.00
			0.69	25-Apr-2018	50,000	Transfer	50,000	0.69
		50000.00	0.69	30-Mar-2019		Transfer	50,000	0.69
13	DINESH NAGINDAS SHAH	50000.00	0.69	31-Mar-2018		Transfer	50,000	0.69
			0.00	24-Apr-2018	-50,000	Transfer		0.00
			0.69	25-Apr-2018	50,000	Transfer	50,000	0.69
		50000.00	0.69	30-Mar-2019		Transfer	50,000	0.69
14	TEJAS DINESHBHAI SHAH	50000.00	0.69	31-Mar-2018		Transfer	50,000	0.69
			0.00	24-Apr-2018	-50,000	Transfer		0.00
			0.69	25-Apr-2018	50,000	Transfer	50,000	0.69
		50000.00	0.69	30-Mar-2019		Transfer	50,000	0.69
15	JAYPRAKASH K PATEL HUF	50000.00	0.69	31-Mar-2018		Transfer	50,000	0.69



			0.00	24-Apr-2018	-50,000	Transfer		0.00
			0.69	25-Apr-2018	50,000	Transfer	50,000	0.69
		50000.00	0.69	30-Mar-2019		Transfer	50,000	0.69
	TOTAL	2927000.00	69.22		192,000		5,007,500	69.2211

### V. SHARE-HOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S R · N O	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		DATE	INCREASE/ DECREASE IN SHAREHOL DING	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	-	-	-	529528	7.3198
2	MR.ASHISHKUMAR C.GANDHI (WHOLE-TIME DIRECTOR)	1746623	24.1441	-	-	-	1746623	24.1441
3	MRS.KOMAL MITESH GANDHI (WHOLE-TIME DIRECTOR)	854113	11.8067	-	-	-	854113	11.8067
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	MS.KINJAL P. VAGHASIYA (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.	57637434	5747528	-	63384962
(I)Principal Amount		5489216	-	5489216
(II)Interest due but not paid			-	
(III) Interest accrued but not paid.		258312	-	258312
Total (I+II+III)	57637434	5747528	-	63384962
Change in Indebtness during the Financial year			-	
Addition		3704284	-	3704284
Reduction	12657636	6423647	-	19081283
Net Change			-	
Indebtness at the end of the Financial year	44979799	3028165	-	48007964
(I)Principal Amount	44979799	2541880	-	47521679
(II)Interest due but not paid			-	-
(III) Interest accrued but not paid.		486285	-	486285
Total (I+II+III)	44979799	3028164	-	48007964



### 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.Ashishkumar C. Gandhi (Whole-Time Director)	Mrs.Komal Mitesh Gandhi (whole-time Director)	
1.	Gross Salary				
1 (a)	Salary as per provisions contained in Section17(1) of the Income-Tax Act,1961	1710000	855000	855000	3420000/-
(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				
6.	Total (A)	1710000	855000	855000	3420000/-
	Ceiling as per the Act				6000000/- P.A.



### B.Remuneration to other Directors:

Sr.No	Particulars of Remuneration	Name of the Directors			Total Amount
	<b>Independent Directors</b>	<b>Vrusha A. Patel</b>	<b>Dhanik J. Mehta</b>	<b>Akhil S. Shah</b>	-
	-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				



### 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	
	<b>Name</b>	<b>Himali M. Thakkar</b>	<b>Kinjal P. Vaghasiya</b>	
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	197000	122603	319603
2	Stock Option			
3	Sweat Equity			
4	Commission -As % of Profit -Others, Specify			
5	Others, Please Specify			
6	Total			

### 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					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-

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

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

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

**PLACE: AHMEDABAD  
DATE: 21/08/2019**





### ANNEXURE – IV Management Discussion and Analysis Report

#### Financial and Operational Performance

The overview of Financial Performance of the Company can be obtained from the Board's Report.

#### Industry Structure & Developments

##### Global Economy

The global economic activity is picking up with a long awaited cyclical recovery in investment, The Activity of Manufacturing needs to be supported by new Fiscal Initiatives. As per data, 2017 marked a year of acceleration and it is anticipated that the trend will continue with GDP Growth likely to be pushing upto 6.81 % in 2019 Energy and Commodity prices rejoice in an upturn, supporting investments.

##### Indian Economy

The Chemical Sector in India has registered a growth due to structural advantage, High domestic Consumption, Diversified Industry and Promising Export Potential. The Government policies in recognizing Chemical Industry as a Key-Growth element of Indian economy with 100% FDI has shown Considerable positive response. Manufacture of most of Chemical product is delicensed. Chemical industry in India is the third largest producer in Asia and Sixth Largest in the World. It is expected to double its Share in global Chemical industry 5-6 % by 2021 registering the growth of 8-9% in the next decade. Numbers of MNCs are focusing on India for their manufacturing hub. Lower cost of labour, availability of Key raw-materials, large Consumer markets and adaptability to technology are some main attractions for having a Strong manufacturing base in India.

#### Opportunities and Threats

##### Opportunities

A large domestic market fueled by rising incomes in urban and rural areas.

Formalization of the Economy and the unified GST Levels the playing field, thus enabling your Company to access newer markets and segments.

Access to international selling and sourcing markets is a key success factor and vital for the Chemical Industry.

##### Threats

Chemical Companies are affected by environmental regulation. However, awareness about the regulations and their positive effects on the Company will add to value creation and growth.

The public image of the Chemical industry is a barrier, because people are afraid of chemicals in their neighborhood whether they are hazardous or not. It becomes difficult to position the chemical industry as a sustainable and secure workplace.

Most of the Chemical Companies in India are smaller in scale as Compared to their global Counterparts. As the global companies enter and strengthen their presence in the Indian market, they will also invest in marketing, Distribution and production systems that local Companies may struggle to match.

Cost of Compliance makes operations uneconomical and unviable for small players.



The Company make Exports of its Products to Various Countries. Thus, Company Might get affected By Political, Climatic, Economic and Social Conditions of these Countries. Any Change in policies implemented by the government of these Countries Which result in Fluctuation in the rate of Currency or Interest rate, Changes in Duties & taxes which are detrimental to the growth of the business of the Company.

### **Internal Control Systems and their adequacy**

Mahickra Chemicals Limited has a robust internal audit and Control system which is overviewed by the Board of Directors and management and provides reasonable assurance regarding the effectiveness and efficiency of operations, reliability of financial reporting and Compliance with applicable laws and regulations. The Company's internal audit Function

Comprises qualified and experienced Personnel. It appraises its Activities and audit findings periodically to the Audit Committee, Statutory Auditors and the Management. The observations and Suggestions of the internal audit are reviewed by the Audit Committee periodically. Adequate follow up measures are taken to overcome reported weaknesses, if any.

### **Risks and Concerns/Challenges**

The Company's business is exposed to both internal and external risks. These risks could result in variance in actual results and historical results. In line with this, Your Company framed a Detailed Risk Management Policy which identifies the various types of risks at all levels of the Company. Earlier risk identification along with appropriate measures has enabled the Company to mitigate all threats which may arise from time to time. Also the possibility of occurrence of the risk event and the magnitude of their consequences on the organization is determined and used to prioritize risk management.

### **Material Developments in human resources/Industrial relations**

The Company's philosophy is to establish and build a high performing organization, where each and every individual is motivated to perform to the fullest capacity, to contribute for developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

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

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

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

**PLACE: AHMEDABAD  
DATE: 21/08/2019**



### INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To  
The Members of  
Mahickra Chemicals Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Mahickra Chemicals Limited, ("the Company") which comprise the Balance Sheet as at 31/03/2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Responsibility for the 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

Requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an internal financial controls with reference to financial statements and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of 10 accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March' 2019 and its profit and its cash flows for the year ended on that date.

### **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 the Statement of Profit and Loss, and Cash Flow Statement for the Year ended dealt with by this Report are in agreement with the books of account.

d)In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e)On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 long-term contracts including derivative Contracts for which there were any material foreseeable losses on

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  
Sd/-  
Sunil C Bohara  
Partner  
Membership No. 103395

PAN No. ABHPB3496K

Ahmedabad, 27<sup>th</sup> May, 2019



### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

1. 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 31, 2019:

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 8 on Fixed Assets to the Financial Statements are held in the name of Company which was previously in the name Mahak Dye Chem Industries. The Said title deed have been transferred on date 02/06/2018 vide Ref No :- GIDC/RM/ABD/TFR/VTW/1914 with Gujarat Industrial Development Corporation in the name of Mahickra Chemicals Limited.

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 Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess & Goods & Service Tax to 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 Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess & Goods & Service Tax were in arrears as on 31<sup>st</sup> of March, 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanation gives to us, there are no material dues of wealth tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

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 not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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 not made private placement of shares 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 Accountant  
FRN NO: 302049E

SD/-

Sunil C. Bohara  
Partner

Membership No. 103395  
PAN No. ABHPB3496K  
Ahmedabad, 27<sup>th</sup> May, 2019





### **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 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2019, 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**

SD/-

**Sunil C. Bohara**  
**Partner**  
**Membership No : 103395**

**Date :- 27<sup>th</sup> May 2019**  
**Place :- Ahmedabad**



### Balance Sheet as at 31.03.2019

Particulars	Note No	As at 31st March 2019	As at 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	7,23,41,600	5,13,41,600
(b) Reserves and Surplus	2	7,83,75,899	2,63,84,455
(c) Money Received against Share Warrants		-	-
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	30,28,164	57,47,528
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	17,61,567	15,58,397
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	5	4,49,79,799	5,76,37,435
(b) Trade Payables	6	22,13,17,094	19,80,70,712
(c) Other Current Liabilities	7	83,62,324	2,01,804
(d) Short-term provisions	8	7,82,159	51,61,486
<b>Total</b>		<b>43,09,48,606</b>	<b>34,61,03,417</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	79,46,195	67,16,482
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)	10	3,51,920	4,03,378
(d) Long term Loans and Advances		-	-
(e) Other non current assets	11	11,49,954	15,36,765
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	8,41,92,406	10,10,70,564
(c) Trade Receivables	13	23,60,97,661	16,72,51,256
(d) Cash and cash equivalents	14	6,10,840	1,26,60,587



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

(e) Short-term loans and advances	15	1,92,57,554	-
(f) Other current assets	16	8,13,42,076	5,64,64,385
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	26		
<b>Total</b>		<b>43,09,48,606</b>	<b>34,61,03,417</b>

For, Singhi & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No: 302049E

Sd/-

Sunil C. Bohara

Partner

Membership No : 103395

Sd/-

Ashish Gandhi

Director

Din: 02142344

Sd/-

CS Himali Thakkar

Company Secretary

Sd/-

Mitesh Gandhi

Director

Din: 02142361

Sd/-

Kinjal Vaghasiya

CFO

Date :- 27<sup>th</sup> May 2019

Place :- Ahmedabad



### Statement of Profit and Loss for the year ended on 31/03/2019

	Particulars	Note No	As at 31st March 2019	As at 31st March 2018
	<b>Income:</b>			
I	Revenue from Operations	17	80,05,29,465	19,52,08,109
II	Other Income	18	2,46,83,106	45,55,050
III	<b>Total Revenue (I +II)</b>		82,52,12,571	19,97,63,159
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	19	72,71,40,764	21,78,90,843
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	1,68,78,158	(4,41,91,602)
	Direct Expenses	21	99,37,718	27,17,782
	Employee Benefit Expense	22	50,93,754	29,36,790
	Finance Cost	23	49,57,867	23,57,643
	Depreciation and Amortization Expenses	9	7,29,137	4,64,813
	Other Expenses	24	3,13,60,712	81,95,865
	<b>Total Expenses</b>		79,60,98,110	19,03,72,134
V	<b>Profit Before Exceptional and Extraordinary Items &amp; Tax (III-IV)</b>		2,91,14,461	93,91,025
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Extraordinary Items and Tax (V-VI)</b>		2,91,14,461	93,91,025
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax (VII - VIII)</b>		2,91,14,461	93,91,025
X	<b>Tax expense:</b>			
	(1) Current tax		81,73,117	24,18,189
	(2) Deferred Tax Liabilities/ Assets		(51,459)	4,03,378
	(3) Excess/Short Provision of Earlier year Written Back		4,72,002	-
XI	<b>Profit/(Loss) from the period from continuing operations (IX-X)</b>		2,04,17,884	73,76,215
XII	<b>Earning per Equity Share:</b>			



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

Basic & Diluted	25	2.87	1.64
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	26		

For, Singhi & Co

For and on behalf of the Board of Directors

**Chartered Accountants**

Firm Registration No: 302049E

Sd/-

**Sunil C. Bohara**

**Partner**

**Membership No : 103395**

Sd/-

**Ashish Gandhi**

**Director**

**Din: 02142344**

Sd/-

**CS Himali Thakkar**  
**Company Secretary**

Sd/-

**Mitesh Gandhi**

**Director**

**Din: 02142361**

Sd/-

**Kinjal Vaghasiya**

**CFO**

**Date :- 27<sup>th</sup> May 2019**

**Place :- Ahmedabad**



### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2019

Particulars	As at 31st March 2019	As at 31st March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	2,04,17,884	73,76,215
<b>Adjustments for :</b>		
Provision For Tax	81,73,117	24,18,189
Depreciation	7,29,137	4,64,813
Interest & Financial Charges Paid	49,57,867	23,57,643
	<b>3,42,78,004</b>	<b>1,26,16,860</b>
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>3,42,78,004</b>	<b>1,26,16,860</b>
<b>Adjustments for :</b>		
Increase/Decrease In Inventories	1,68,78,158	(10,10,70,564)
Increase/Decrease In Trade Receivables	(6,88,46,405)	(16,72,51,256)
Increase/Decrease In Other Non Current Assets	3,86,811	(15,36,765)
Increase/Decrease In Deferred Tax Assets	51,458	(4,03,378)
Increase/Decrease In Short Term Loans & Advances	(1,92,57,554)	-
Increase/Decrease In Other Current Assets	(2,48,77,691)	(5,64,64,385)
Increase/Decrease In Long Term Provisions	2,03,170	15,58,397
Increase/Decrease In Trade Payables	2,32,46,382	19,80,70,711
Increase/Decrease In Other Current Liabilities	37,81,193	53,63,290
<b>Cash Generated From Operations</b>	<b>(3,41,56,475)</b>	<b>(10,91,17,089)</b>
<b>Net Income Tax Paid / (Net of Refunds)</b>	<b>81,73,117</b>	<b>24,18,189</b>



<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(4,23,29,592)</b>	<b>(11,15,35,278)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Assets Purchased / Transferred	(19,58,850)	(71,81,295)
Sale of Fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(19,58,850)</b>	<b>(71,81,295)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	2,10,00,000	5,13,41,600
Proceeds From Security Premium	3,15,73,560	1,90,08,240
Proceeds From Long Term Borrowings	(27,19,364)	57,47,528
Proceeds From Working Capital Loans	(1,26,57,635)	5,76,37,435
Proceeds From Security Deposits	-	-
Interest & Financial Charges	(49,57,867)	(23,57,643)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C)</b>	<b>3,22,38,694</b>	<b>13,13,77,159</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1,20,49,748)</b>	<b>1,26,60,586</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	1,26,60,587	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>6,10,840</b>	<b>1,26,60,587</b>





For, Singhi & Co

**Chartered Accountants**

Firm Registration No: 302049E

Sd/-

**Sunil C. Bohara**

**Partner**

**Membership No : 103395**

**Date :- 27<sup>th</sup> May 2019**

**Place :- Ahmedabad**

For and on behalf of the Board of Directors

Sd/-

**Ashish Gandhi**

**Director**

**Din: 02142344**

Sd/-

**CS Himali Thakkar**

**Company Secretary**

Sd/-

**Mitesh Gandhi**

**Director**

**Din: 02142361**

Sd/-

**Kinjal Vaghasiya**

**CFO**



Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Share Capital		
	Authorised Share Capital :		
	Equity Share Capital	80,000,000	80,000,000
	(800,00,000 Equity Shares of Rs. 10/- Each)	-	-
		80,000,000	80,000,000
	Issued, Subscribed & Paid Share Capital		
	(7,234,160 Equity Share of Rs. 10/- Each)	72,341,600	51,341,600
	(Last Year 5,134,160 Equity Shares of Rs. 10/- Each Fully Paid Up)		
	<b>Total</b>	<b>72,341,600</b>	<b>51,341,600</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
	Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.	-	
	Shares outstanding at the beginning of the year	5,134,160	-
	Add : Shares issued during the year	2,100,000	5,134,160
	Shares outstanding at the end of the year	7,234,160	5,134,160
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
1(B)	Details of Shareholders Holding more than Five Percent of Shares		
	Gandhi Komal Mitesh	11.81%	16.64%
	Mitesh Champaklal Gandhi	7.32%	10.31%
	Yash Chemex Limited	6.91%	9.74%
	Ashishkumar Champaklal Gandhi	24.14%	34.02%
	Others	49.82%	29.31%
	<b>Number of Shares</b>	<b>7,234,160</b>	<b>5,134,160</b>
Note	Particulars	As at 31st March	As at 31st March



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

No		2019	2018
2	Reserves and Surplus		
	Security Premium	50,581,800	19,008,240
		<b>50,581,800</b>	<b>19,008,240</b>
	Surplus from profit and loss account		
	Opening Balance	7,376,215	-
	Profit/loss during the year	20,417,884	7,376,215
		27,794,099	7,376,215
	<b>Total</b>	<b>78,375,899</b>	<b>26,384,455</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
3	Long-Term Borrowings		
a	Unsecured		
i	From Directors	3,028,164	5,747,528
	<b>Total</b>	<b>3,028,164</b>	<b>5,747,528</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
4	Long Term Provisions		
a	Provision for Employee Benefits		
i	Provision For Gratuity	1,761,567	1,558,397
	<b>Total</b>	<b>1,761,567</b>	<b>1,558,397</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
5	Short Term Borrowings		
i	Cash Credit From Axis Bank Limited	380,339	37,088,504



ii	Foreign Bill Discount Facility From Axis Bank Limited	-	14,040,087
iii	Additional LC Discount Facility From Axis Bank Limited	-	6,508,843
iv	Cash Credit From State Bank of India	44,599,460	-
	<b>Total</b>	<b>44,979,799</b>	<b>57,637,435</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
6	Trade Payables		
	Due to Micro, Small & Medium Enterprise		
i	Trade Payables for Expenses	1,571,800	2,154,547
ii	Trade Payables for Goods	70,600,579	45,930,728
	Due to Creditor other than Micro ,Small& Medium Enterprise		
iii	Trade Payables for Expenses	13,564,856	34,756,328
iv	Trade Payables for Goods	135,579,858	115,229,109
	<b>Total</b>	<b>221,317,094</b>	<b>198,070,712</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
7	Other Current Liabilities		
i	Other Statutory Liabilities	8,362,324	201,804
	<b>Total</b>	<b>8,362,324</b>	<b>201,804</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
8	Short-Term Provisions		
i	Provision for Employee Benefits	532,754	157,921
ii	Provision for Expenses & Others	249,405	5,003,565
	<b>Total</b>	<b>782,159</b>	<b>5,161,486</b>
<b>Note</b>	<b>Particulars</b>	<b>As at 31st March</b>	<b>As at 31st March</b>



No		2019	2018
9	Tangible Assets		
i	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	17,419,920	-
	Add: Acquisition through business combination	-	-
	Other Adjustments	1,958,850	17,419,920
	Sub total	19,378,770	17,419,920
	Less: Disposals		-
	Gross Block at year end (a)	19,378,770	17,419,920
	Less: Depreciation		-
	Opening Depreciation	10,703,438	-
	Depreciation for the year	729,137	464,813
	Other Adjustments	-	10,238,625
	Effect on Depreciation As per Co. Act, 2013	-	-
	Total Accumulated Depreciation (b)	11,432,575	10,703,438
	Net Carrying Value (a) - (b)	7,946,195	6,716,482
	<b>Total</b>	<b>7,946,195</b>	<b>6,716,482</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
10	Deferred Tax Assets		
i	Depreciation	(105,949)	2,091
ii	Provision for Gratuity	457,869	401,287
	<b>Total</b>	<b>351,920</b>	<b>403,378</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
11	Other Non Current Assets		
i	Deposits	1,089,954	1,068,894
ii	Subsidy & Rebate on Expense Receivables	60,000	467,871



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

	<b>Total</b>	<b>1,149,954</b>	<b>1,536,765</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
12	Inventories		
i	Stock of Raw Materials	49,024,412	37,900,514
ii	Stock of Work In Progress	20,869,005	63,170,050
iii	Stock of Finished Goods	14,169,575	-
iv	Packing Material	129,414	-
	<b>Total</b>	<b>84,192,406</b>	<b>101,070,564</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
13	Trade Receivables		
i	Outstanding for a Period Exceeding Six Months from		
iii	the date from Balance Sheet date	36,257,258	25,404,060
iii	Others	199,840,403	141,847,196
iv	Less :- Provision for Doubtful Receivables	-	-
		236,097,661	167,251,256
	Breakup of Security Details		
i	Secured, Considered Good	-	-
ii	Unsecured, Considered Good	236,097,661	167,251,256
iii	Doubtful	-	-
	<b>Total</b>	<b>236,097,661</b>	<b>167,251,256</b>
<b>Note No</b>	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
14	Cash and Cash Equivalents		
i	Balances with Scheduled Bank in Current Account	51,883	11,497,954
ii	Cash on hand	558,957	1,162,633
	<b>Total</b>	<b>610,840</b>	<b>12,660,587</b>



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

Note No	Particulars	As at 31st March 2019	As at 31st March 2018
15	Short Term Loans & Advances		
i	Advance Given For Purchase of Factory Land & Building	19,257,554	-
	<b>Total</b>	<b>19,257,554</b>	<b>-</b>
Note No	Particulars	As at 31st March 2019	As at 31st March 2018
16	Other Current Assets		
i	Balance with Revenue Authorities	81,232,520	56,283,330
ii	Prepaid Expenses	109,556	181,055
	<b>Total</b>	<b>81,342,076</b>	<b>56,464,385</b>
Note No	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
17	Revenue from Operations (for Companies other than a finance company)		
	Sales	800,529,465	195,208,109
	<b>Total</b>	<b>800,529,465</b>	<b>195,208,109</b>
Note No	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
18	Other Income		
	Interest on Vat Refund	-	43,594



# MAHICKRA CHEMICALS LIMITED

## ANNUAL REPORT-2018-19

	Export Incentive-Duty Drawback	9,993,970	1,749,761
	MEIS Income	1,088,956	-
	Foreign Exchange Gain	13,348,818	2,364,757
	Prior Period Income	249,794	-
	Kasar&Vatav	1,568	-
	Rate Difference	-	281,337
	Bad Debt Recovery	-	115,601
	<b>Total</b>	<b>24,683,106</b>	<b>4,555,050</b>
<b>Note No</b>	<b>Particulars</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
19	Cost of Materials Consumed		
	Purchases	727,140,764	217,890,843
	<b>Total</b>	<b>727,140,764</b>	<b>217,890,843</b>
<b>Note No</b>	<b>Particulars</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
20	Change In Inventories		
	Closing Stock of Raw Material, Finished Goods & WIP	84,192,406	101,070,564
	Opening Stock of Raw Material, Finished Goods & WIP	101,070,564	56,878,962
	<b>Total</b>	<b>16,878,158</b>	<b>(44,191,602)</b>
<b>Note No</b>	<b>Particulars</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
21	Direct Expenses		
	Laboratory Testing Charges	535,600	194,447
	Custom Duty on Import Purchase	751,039	757,592
	Effluent Treatment Expense	345,179	90,868
	Electricity Expenses	3,078,863	1,065,600
	Freight Inward Charges	3,206,756	75,312
	Wages Expenses	1,813,171	498,863
	Water Charges	84,240	35,100
	SWM Expenses	5,200	-
	Factory Expenses	117,670	-
	<b>Total</b>	<b>9,937,718</b>	<b>2,717,782</b>





Note No	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
22	Employee benefit expense		
	Salary Expenses	993,477	208,732
	Director Remuneration	3,420,000	1,096,000
	Director Sitting Fees	103,350	-
	Bonus Expenses	131,153	-
	Staff Welfare Expenses	90,734	22,840
	Contribution to Fund	151,870	50,821
	Provision For Gratuity	203,170	1,558,397
	<b>Total</b>	<b>5,093,754</b>	<b>2,936,790</b>
Note No	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
23	Financial Cost		
	Bank Interest	1,334,845	1,382,543
	Bank Charges	152,310	233,665
	Bank Loan Processing Charges	1,902,114	-
	Foreign Bank Charges	407,652	95,082
	Foreign Bill Discounting Interest Exps	353,126	7,454
	Interest on Unsecured Loan	486,284	279,233
	Interest on late payment to suppliers	321,536	359,666
	<b>Total</b>	<b>4,957,867</b>	<b>2,357,643</b>
Note No	Particulars	For the Year Ended 31st March 2019	For the Year Ended 31st March 2018
24	Other Expenses		
	Advertisement Expense	304,400	142,114
	Audit Fees	75,000	50,000
	C & F Charges	9,728,944	3,669,328
	Freight Outward Expense	1,101,400	201,159
	Insurance Expense	1,062,017	147,851
	Interest on Duties & Taxes	305,033	7,791



	IPO Expense	3,026,891	720,271
	Repairing Expense	495,434	116,097
	Foreign Travelling Expense	1,634,698	627,115
	Bad Debts	-	1,022,783
	Commission Expense	5,913	18,754
	Foreign Commission Expense	9,364,648	-
	Conveyance Expense	109,783	85,370
	Excise Audit Expense	-	67,829
	Exhibition Expense	823,643	741,699
	Export Certification charges	52,073	20,942
	Vat Expense	326,234	-
	Municipal Tax	76,656	-
	Membership Fees	15,500	7,500
	Office Expense	462,917	68,632
	Packing & Loading Expense	49,000	16,496
	Postage & Courier Expense	268,626	127,244
	Printing & Stationery Expense	501,100	91,288
	Professional Tax	12,024	-
	Professional & Consulting Charges	1,123,809	83,010
	Misc Expenses	12,712	4,767
	Security Guard Service Charges	228,000	85,000
	Software Exps	32,000	-
	Shed Rent Expense	96,000	40,000
	Telephone Expense	66,257	32,825
	<b>Total</b>	<b>31,360,712</b>	<b>8,195,865</b>
<b>Note No</b>	<b>Particulars</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
25	Earning Per Share		
	Basic & Diluted		
	Profit after tax available for Equity Share Holders	20,417,884	7,376,215
	Weighted Average No. of Equity Shares	7,124,845	4,497,406
	Earning Per Share- Basic	2.87	1.64
	Earning Per Share- Diluted	2.87	1.64



### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

#### NOTE NO.26

#### COMPANY OVERVIEW

MAHICKRA CHEMICAL LIMITED (Formerly Mahak Dye Chem Industries) referred to as "The Company". is incorporated on 13<sup>th</sup> November, 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. In the Current year Company got its Shares listed in the SME Platform of National Stock Exchange through IPO. 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 values

impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs 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 INCLUDED 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 AND 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 assets 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 operate in a single segment i.e. manufacturing and trading of Reactive Dyes, There for eparate 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 there from are recognized in the Statement of Profit and Loss.

### 18. Treatment of IPO Expenses:-

Entire Expenses on accounts of IPO Expenses has been provided/written off during the year itself.

### 19. 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. The Company Mahickra Chemicals Limited is incorporated on 13-11-2017 by conversion of partnership firm Mahak Dye Chem Industries, Therefore the financial statements for the immediately preceding previous year of Company are prepared and presented for the period from 13-11-2017 to 31-03-2018.
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 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Audit Fees	75,000/-	50,000/-
Tax Audit Fees	----	----
Limited Review	----	----
Issue of Certificate	----	----
Total...	75,000/-	50,000/-



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

Particulars	For the Year Ended 31 <sup>st</sup> March, 2019 (in Rs)	For the Year Ended 31 <sup>st</sup> March, 2018 (in Rs)
Value of Import as per CIF Basis	1,43,51,431/-	----

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

Particulars	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Foreign Commission Expenses	93,64,648/-	Nil
Exhibition Expenses.	4,83,643/-	Nil

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

Particulars	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
Export Sales	55,03,77,353/-	14,54,13,654/-

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 4<sup>th</sup> 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 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
1.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.  Principal Amount Interest	36,606,327/- ---	---- ----
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.		
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### 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	PalashColoursPvt Ltd Arham Exports

#### Transactions With Related Party:

Unsecured Loan	32,18,000/-
Unsecured Loan Repayment	64,23,647/-
Interest on Unsecured Loan	4,86,284/-
Purchase	8,56,19,426/-
Sales	3,72,77,448/-
Factory Shed Rent Expense	96,000/-
Director Remuneration	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 703Sq Mtrs, 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 Ashish Champaklal Gandhi & Shri MiteshChampaklal 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, Taluka Himmatnagar, District –Himmatnagar in the name of Indiraben C. Gandhi.

### Third Party Guarantee/Corporate Guarantee

- Mr.AshishkumarChampaklal Gandhi
- Mrs. KomalMiteshbhai Gandhi
- Mr.MiteshkumarChampaklal Gandhi
- Mrs. Indiraben Gandhi.

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

Particulars	For the Year Ended 31 <sup>st</sup> March,2019	For the Year Ended 31 <sup>st</sup> March,2018
<b>Contingent Liabilities</b>		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
<b>Commitments</b>		
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

For, Singhi & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No: 302049E

Sd/-

Sunil C. Bohara

Partner

Membership No : 103395

Date :- 27<sup>th</sup> May 2019

Place :- Ahmedabad

Sd/-

Ashish Gandhi

Director

Din: 02142344

Sd/-

CS Himali Thakkar

Company Secretary

Sd/-

Mitesh Gandhi

Director

Din: 02142361

Sd/-

Kinjal Vaghasiya

CFO



### Groupings forming part of Balance Sheet as at 31st March, 2019

<b>Unsecured Loans</b>	\	\
<b><u>From Directors</u></b>		
Ashish Gandhi	11,391	
Komal Gandhi	9,41,890	
Mitesh C. Gandhi	20,74,883	<b>30,28,164</b>
<b>Total</b>		<b>30,28,164</b>
<b>Long Term Provisions</b>	\	\
<b><u>Provision for Employee Benefits</u></b>		
Provision for Gratuity	17,61,567	<b>17,61,567</b>
<b>Total</b>		<b>17,61,567</b>
<b>Trade Payables</b>	\	\
<b><u>Trade Payables for Expenses</u></b>		
<b>Due to Micro, Small &amp; Medium Enterprise</b>		
Gayatri Packaging	4,47,739	
K S Plastic Industries	6,38,091	
Pitaro Enterprise	4,85,970	



	15,71,800	
<b>Due to Creditor other than Micro ,Small &amp; Medium Enterprise</b>		
Aarav Enterprise	1,08,855	
Adani Gas Limited	8,40,764	
Akhil S. Shah	(3,875)	
Akshar Clear Agency	9,98,309	
Ashish Gandhi ( IndusInd Bank Credit Card)	2,81,658	
ATA Freight Line (I) Pvt Ltd	3,17,613	
Central Depository Service (India) Limited	27,764	
Chauhan Girishlal Babulal	11,137	
Devdeep Technologies	4,602	
Dhanik J Mehta	(3,230)	
Dhiren Paints & Hardware	26,589	
Ecocare Infrastructures Pvt Ltd	(2,706)	
Excel Exim	6,414	
ECGC Limited	(1,49,865)	
Globimax Tour & Travels	(80,000)	
Green Environment Service Co-Op Soc Ltd		



	27,951	
	66,842	
Hardik Enterprise		
Hardik Hudda & Associates	1,500	
Hardik Salt Suppliers	6,03,450	
LCL Logistics (India) Pvt Ltd	9,27,769	
Madhuram Traders	42,115	
Mahavir Traders	47,176	
Maritime Shipping & Logistics	10,89,104	
Mitesh Gandhi ( IndusInd Bank Credit Card)	2,99,889	
National Stock Exchange of India Limited	8,823	
Navrang Industries	2,96,937	
Pankaj Nanda & Associates	5,000	
Parshwa Chewmicals	69,737	
Poongodi S Mudiliar	4,000	
Raj Security & Allied Services	18,810	
R K Enterprise	3,663	
Rudra Plastic Industries	57,278	
Saraswati S Mudiliar	18,027	
Shah Sanghvi & Sons	5,546	
Sharp Desigen		



	49,875	
Shivam Polymers	75,992	
Shiv Krupa Forklift Services	14,160	
Shreeji Ice Factory	1417584	
Shree Kesha Packaging	1714865	
Shree Maruti Courier Services Pvt Ltd	3504	
Shree Sai Road Carrier	14550	
Singhi & Co	-7500	
Sky International Services	43685	
The New India Assurance Co Ltd	2,305	
Uday Packaging	40,05,853	
Umasree Exim Services	1,33,343	
Usha Electriclas	11,776	
Vaibhav Chemcials	1,10,448	
Vrusha A Patel	(3,230)	
	<b>1,35,64,856</b>	<b>1,51,36,656</b>
<b><u>Trade Payables for Goods</u></b>		
<b>Due to Micro, Small &amp; Medium Enterprise</b>		
Alex Organics	752250	
Ami Chemicals	709269	
Colourzone Chem Teach	377600	
Crayon India	207680	
Dev Colours	1745486	



Hindprakash Tradelink Pvt Ltd	24614439	
Kemistar Corporation Ltd	469640	
Palash Colours Pvt.Ltd	27251073	
Shri Hari Dyes & Chemicals	357392	
Yasons Chemex Care Limited	14115750	
	<b>70600579</b>	
<b>Due to Creditor other than Micro ,Small &amp; Medium Enterprise</b>		
Aastha Impex	4948645	
Ambuja Intermediates Pvt.Ltd	11000184	
Amtex Dye Chem Industries	804170	
Anjani Dyes & Intermediates P Ltd	999823	
Arti Chemicals	110354	
Blue Ark Industries	455952	
Bodal Chemicals Ltd	1859727	
Bodal Chemicals Trading Pvt Ltd	2999088	
Charvi Enterprise	72570	
Classic Industries	2708974	
Devam Impex	1257887	
Dhara Chemicals	1123097	
D.K.Dyes & Chemicals	25414960	
Everstar Enterprise Llp	7623201	
Furion International	1998000	
Ganesh Dye - Chem Industries	1788880	
Gopinath Chem Tech Ltd	1554060	
Hina Dyechem Industries	418900	
Jay Chemical Industries Ltd	10000	
Kirti Chemical Industries	1866765	



Mahavir Chemicals	1693501	
Mayur Dyechem Intermediates Llp	22183163	
Mishika Consultants	1713703	
Neel Overseas	5750140	
Pratik Dyes & Intermediates	2719930	
Quality Chem Enterprise	5080254	
Rishabh Dye Chem Industries	448400	
Shree Hari Chemicals	18428013	
Shree Tex Chem	6003250	
Sweta Chemicals	2287028	
Syn Amines & Chemicals	257240	
	<b>13,55,79,858</b>	<b>20,61,80,438</b>
<b>Total</b>		<b>22,13,17,094</b>
<b>Other Current Liability</b>	-	-
<b><u>Other Statutory Liabilities</u></b>		
GST Payable on RCM	51,802	
TDS Payable on Interest Exps	49,625	
TDS Payable on Professional & Consulting Exps	15,480	
TDS Payable on Contractor Charges	21,146	
Provident Fund Payable	20,904	
Provision for Income Tax	81,73,117	



ESIC Payable	4,370	
Labour Welfare Fund Payable	24,480	
Professional Tax Payable	1,400	<b>83,62,324</b>
<b>Total</b>		<b>83,62,324</b>
<b>Short Term Provisions</b>		
<b><u>Provision for Employee Benefits</u></b>		
Director Remuneration Payable	3,30,000	
Salary & Wages Payable	2,02,754	<b>5,32,754</b>
<b><u>Provision For Expenses &amp; Others</u></b>		
Audit Fees Payable	75,000	
Electricity Charges Payable	1,66,585	
SWM Exp Payable	800	
Water Charges Payable	7,020	<b>2,49,405</b>
<b>Total</b>		<b>7,82,159</b>
<b>Deposits</b>		
Adani Gas Limited	8,07,300	
GESCSI Deposit	11,000	





Saurashtra Enviro Project Pvt Ltd	20,000	
Bharat Sanchar Nigam Limited	4,470	
Torrent Power Limited	2,26,124	
Vatva Industrial Infra Dev Ltd	21,060	<b>10,89,954</b>
<b>Total</b>		<b>10,89,954</b>
<b>Subsidy &amp; Rebate on Expense Receivable</b>		
MDA Receivables	60,000	<b>60,000</b>
<b>Total</b>		<b>60,000</b>
<b>Trade Receivables</b>		
<b><u>Unsecured, Considered Good:</u></b>	<b>Others</b>	<b>More than Six Month</b>
Albaraka Bank - S.M.O. Kimya	3,74,42,201	-
Birsun Tek Boya Kimya	-	2,15,123
Emirates Nbd-A.H.Chem	73,25,243	-
Garanti Bank-Alph	2,25,47,218	-
Habib Bank-Pak	8,36,973	-
Kuveyt Turk Katilim Bank Asi-Smo	25,85,623	-
Turk Economy Bank-U T Ve	1,86,31,981	-
Turk Finans Bank – Smo	-	18,69,130
Turkiye Cumhuriyeti Ziraat Bank	21,98,608	-
Turkiye Finans Katilim Bank-Cab	61,23,043	-



Turkiye Garanti Bank As-Akarca	56,46,038	-
Turkiye Halk Bank Asi- A.S.- O.K.	80,43,240	-
Turkiye Halk Bankasi A.S-Rbk	54,70,066	-
Vkif Katilim Bankasi-Rbk	54,20,263	-
Arham Exports	1,23,26,748	28,09,940
Arihant Impex	2,50,59,045	1,50,377
Bhagat Enterprise	21,78,044	-
Bhimani Chemicals Pvt Ltd	23,97,510	-
Dharm Bhav Chem	9,08,777	-
Dharmik Dyechemie	23,72,331	2,31,770
Honey Dye Chem	53,100	-
J Printex Polycolloids Pvt Ltd	1,37,470	-
Kolorjet Chemicals Pvt Ltd	13,93,392	-
K P International Pvt Ltd	8,26,000	-
Multi Chem Corporation	58,693	74,340
Nir Colour Chem	73,750	-
Padmavati Enterprises	76,110	-
Perfect Industries	1,89,980	-
Prem Colour Chem P Ltd	24,89,210	-
Raaj Dyechem	-	1,47,479
R B Exports	3,30,330	-
Shasti Textile Corporation	1,31,275	-
Shayona Overseas	3,78,078	-
Shubhlaxmi Pigments	5,50,706	-
Snrm Marketing (India) Pvt Ltd	1,83,74,107	2,29,94,181
Spectra Enterprise	-	14,59,105
Sri Surya Textile Process	-	66,562
Tapshree Enterprise	6,44,575	-



T C S Colours	-	8,92,581
Unitty Dyers	3,66,036	5,70,498
Yash Chemex Limited	62,54,639	47,76,172
	<b>19,98,40,403</b>	<b>3,62,57,258</b>
<b>Total</b>		<b>23,60,97,661</b>
<b>Cash and Cash Equivalents</b>		
<b><u>Balance With Schedule Bank in Current A/c</u></b>		
Axis Bank- Current A/c No. 917020082658965	41,025	
Axis Bank- Current A/c No. 914020041977457	35	
SBI- Current A/c No.38337796869	10,823	<b>51,883</b>
<b><u>Cash In Hand</u></b>		
Cash In Hand	5,58,957	<b>5,58,957</b>
<b>Total</b>		<b>6,10,840</b>
<b>Other Current Assets</b>		
<b><u>Balances with Revenue Authorities</u></b>		
Vat Receivable	44,42,473	
Duty Drawback Receivable	17,45,350	
MEIS Income Receivable	10,88,956	
Advance Income Tax	67,45,000	



IGST Receivables againts Export	4,20,69,760	
Income Tax Refund (Appeal-2014-15)	1,00,000	
SGST Receivable	2,50,29,865	
TCS Receivable	11,116	<b>8,12,32,520</b>
<b><u>Prepaid Expenses :</u></b>		
Prepaid Insurance Expense	1,09,556	<b>1,09,556</b>
<b>Total</b>		<b>8,13,42,076</b>

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

**ANNUAL GENERAL MEETING HELD ON 20<sup>TH</sup> SEPTEMBER, 2019**

.IO NO./DP ID-CLIENT ID NO:

.OF SHARES

I/We hereby record My/Our Presence at the Annual General meeting Of the Company being held on 20<sup>th</sup> September, 2019 at 2:00 P.M. at Plot No.1209, Phase-3,GIDCVatva, 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  
Holder(s)

Signature(s) of the Member and Joint

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 20<sup>TH</sup> SEPTEMBER,2019

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](http://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 : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail.id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

Name : \_\_\_\_\_

Address: \_\_\_\_\_

E-mail.id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

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 20<sup>th</sup> September, 2019 at 2:00 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 31<sup>st</sup> March, 2019 and the Report of the Board of Directors' and Auditors' thereon.
2. To make appointment of Statutory Auditor and to fix their remuneration.
3. To appoint a Director in place of Mr. Miteshkumar C. Gandhi (DIN: 02142361) Managing Director, who retires by rotation and being eligible offers himself for reappointment.

**Special Business:**

4. Revision in the Remuneration of Managing Director of Miteshkumar C. Gandhi
5. Revision in the Remuneration of the Whole-Time Director of Ashishkumar C. Gandhi
6. Revision in the Remuneration of Whole-Time Director of Komalben Miteshkumar Gandhi

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.



