MAHICKRA

MAHICKRA CHEMICALS LIMITED

WEATHERING CHANGE, DELIVERING STRENGTH

ANNUAL REPORT

2025 - 2026

Mahickra Chemicals Limited

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WEATHERING CHANGE, DELIVERING STRENGTH

No year unfolds exactly as anticipated, and FY 2025–26 was no exception. Like much of the chemical industry, we operated through a year shaped by shifting trade dynamics, elevated input costs, and a global demand environment that called for sharper judgment and greater discipline than usual. We raise this not to dwell on difficulty, but because it is the honest context in which this year's results took shape — and because how we chose to respond to it says something meaningful about the Company we continue to build.

Since our founding in 1998, Mahickra Chemicals Limited has been guided by a simple conviction: that consistency — in quality, in process, and in the commitments we make to those we serve — is what allows an organisation to stay steady even when the conditions around it do not. That conviction was tested this year, and we are pleased to report that it held. Our teams responded with agility where change demanded it, and with discipline where continuity mattered most, ensuring that our commitments to customers, employees, and shareholders remained intact throughout.

Yet weathering a demanding year is only half the story worth telling. What we chose to do with that resilience is the other half. Rather than simply holding our position, we used the year to sharpen our operations — reinforcing financial discipline, strengthening our leadership team, upgrading process efficiencies across our manufacturing base, and continuing to invest in the quality and innovation our stakeholders have come to expect of us, even where a more cautious path may have seemed easier. For us, strength has never meant the absence of difficulty; it has meant what we are willing to build in response to it.

This mind set showed up in tangible ways through the year:

OPERATIONAL RESILIENCE

Sustained production quality and delivery reliability despite volatile input costs and supply chain pressures, protecting the trust our customers place in us.

FINANCIAL DISCIPLINE

Continued focus on prudent capital allocation, working capital efficiency, and cost management, ensuring our balance sheet remains a source of strength rather than strain.

LEADERSHIP STRENGTHENING

Deepened our management bench, building the institutional capability needed to scale responsibly in the years ahead.

SUSTAINED INVESTMENT IN QUALITY AND INNOVATION

Continued to invest in R&D, process improvement, and product development, rather than deferring these commitments to easier times.

That same approach shapes our outlook for the year ahead. We remain focused on deepening our presence in existing markets while deliberately exploring new ones, broadening our product portfolio, and making financial decisions oriented toward long-term value creation rather than short-term convenience. We will continue to invest where it strengthens our foundations, and to exercise restraint where discipline serves us better than speed.

This is not the story of a single exceptional year. It is a reflection of the kind of organisation we intend to remain — one that builds its strength deliberately and consistently, rather than asserting it all at once.

FY 2025–26 asked a great deal of every business in our industry. We believe Mahickra Chemicals Limited met that test with integrity — by weathering the change before us, and by working, steadily and deliberately, to deliver the strength to show for it.

THE MAHICKRA STORY

PRECISION IN EVERY SHADE

A Legacy Built on Conviction

Mahickra Chemicals Limited traces its origins to 1997, when two entrepreneurs — Mr. Miteshkumar Champaklal Gandhi, Chairman and Managing Director, and Mr. Ashishkumar Champaklal Gandhi, Whole-Time Director — set out with a clear and singular purpose: to build a manufacturing enterprise capable of producing a diverse, dependable range of reactive dyes for India's growing textile industry. What began as a focused, founder-led venture has, over nearly three decades, evolved into a trusted and innovative name within the specialty chemicals industry. Today, Mahickra continues to expand its product portfolio and its global footprint, while remaining anchored to the same founding conviction: that excellence, consistently delivered, is what earns lasting trust.

Where Innovation Meets Quality

Weathering Change, Delivering Strength is not a sentiment we reserve for difficult years alone — it is how we approach manufacturing itself, every single day. Innovation and quality sit at the foundation of everything we produce, and both are tested continuously: by shifting raw material inputs, evolving customer specifications, and the simple, unforgiving discipline of running a chemical process at scale, batch after batch. Mahickra specialises in the production of dyes and pigments, with meticulous quality control embedded at every stage of manufacturing — not applied as a final check, but built into how we operate from the first stage of production to the last. Our flagship brands, Nikazol and Nikafix, are the clearest expression of this discipline: reactive dye ranges recognised across the textile industry for holding their consistency, colourfastness, and performance steady, regardless of the conditions around them.

This consistency is not incidental — it is engineered. Our manufacturing capability is anchored by state-of-the-art facilities, including two dedicated plants for reactive dye production, equipped with modern process technology and managed by an experienced technical team who treat variability as something to be controlled, not accommodated. Every product that leaves our facilities has passed through rigorous, stage-wise quality checks — a discipline we regard not as a compliance requirement, but as the operating standard that defines who we are. In practice, this is what "delivering strength" means at Mahickra: not a single exceptional batch, but the quiet, repeatable reliability of every batch that follows it.

A Foundation of Global Standards

Mahickra Chemicals Limited maintains an established presence in the global dyestuff manufacturing and export industry. Our commitment to quality, environmental responsibility, and workplace safety is independently validated through internationally recognised certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety). We are further certified under the ZDHC Level 3 Eco Passport (Oeko-Tex) and GOTS v7.0, reflecting our continued investment in environmentally responsible, globally compliant production practices — standards that matter increasingly to the international customers and markets we serve.

Partnership Built on Trust

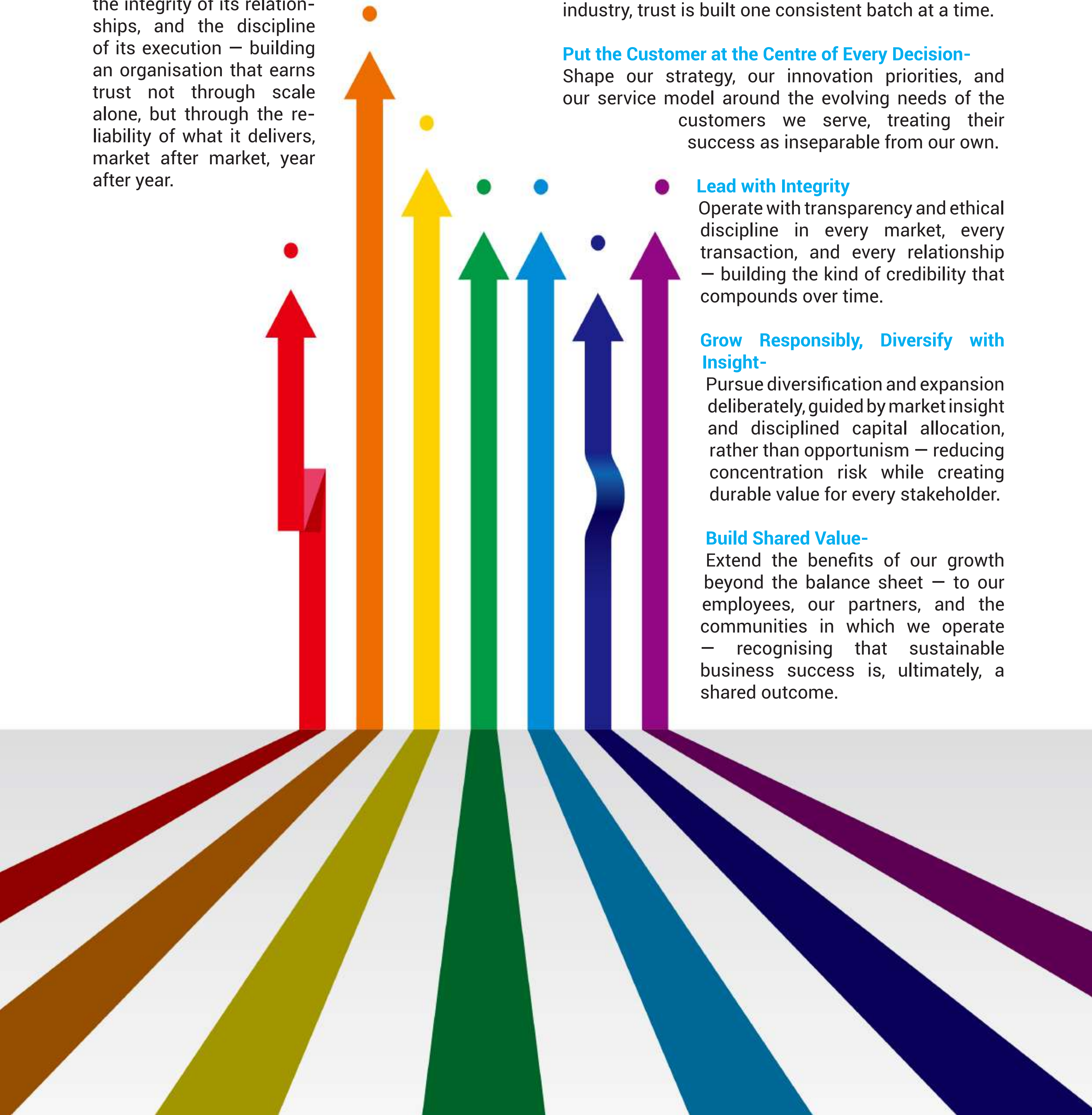
At the centre of Mahickra's operations is an unwavering commitment to the customers we serve. We recognise that every client brings a distinct set of requirements, and our objective is not simply to meet those requirements, but to consistently exceed them. This is achieved through relationships built on trust, consistency, and mutual respect — relationships that ensure our partners receive not only premium products, but dependable service they can plan around. This customer-centric discipline remains one of the clearest drivers of our long-term success, and continues to shape how we engage with partners across every market we serve.

The Path Ahead

As Mahickra continues to grow, innovate, and expand its global presence, we remain anchored in the values that have guided us from the outset: quality, reliability, and an unrelenting focus on the customer. Nearly three decades of disciplined execution reflect both the founding vision of our leadership and the sustained commitment of our people. As we look to the future, we will continue to innovate, expand responsibly, and deliver excellence at every step — setting new benchmarks for ourselves, and for the specialty chemicals industry we serve.

OUR VISION

To be recognised globally as a specialty chemicals company defined by the consistency of its quality, the integrity of its relationships, and the discipline of its execution — building an organisation that earns trust not through scale alone, but through the reliability of what it delivers, market after market, year after year.



OUR MISSION

Engineer Consistency, Not Just Products-
Deliver dyes and specialty chemicals engineered for reliable, reproducible performance — because in our industry, trust is built one consistent batch at a time.

Put the Customer at the Centre of Every Decision-
Shape our strategy, our innovation priorities, and our service model around the evolving needs of the customers we serve, treating their success as inseparable from our own.

Lead with Integrity
Operate with transparency and ethical discipline in every market, every transaction, and every relationship — building the kind of credibility that compounds over time.

Grow Responsibly, Diversify with Insight-
Pursue diversification and expansion deliberately, guided by market insight and disciplined capital allocation, rather than opportunism — reducing concentration risk while creating durable value for every stakeholder.

Build Shared Value-
Extend the benefits of our growth beyond the balance sheet — to our employees, our partners, and the communities in which we operate — recognising that sustainable business success is, ultimately, a shared outcome.

MAHICKRA CHEMICALS LIMITED

A 28-Year Odyssey of Growth and Innovation

1997

The journey begins with the inception of **Mahak Dyechem Industries,** laying the foundation for innovation in reactive dyes.

2000

Expansion of local business operations, establishing a strong domestic presence.

2002–2005

- Started collaborations with merchant exporters.
- Made our **first direct export to Bangladesh,** marking our entry into international markets.

2008

Boosted production capacity to **200 MT per month,** supporting growing demand.

2009

Achieved our **first direct export to Turkey,** expanding global reach.

2010

Commissioned a new production unit to cater to the full range of reactive dyes; began regular exports to Egypt, Mexico, Uzbekistan, and Indonesia.

2011–2017

- Acquired industrial land in Saykha to fuel future expansion.
- Witnessed a twofold increase in exports, domestic business, and turnover, reinforcing our market leadership.

2018

- **Public listing on NSE SME platform,** signaling a new growth chapter.
- Rebranded as **Mahickra Chemicals Limited.**

2019

Constructed a **new production unit** to support Pigment Pastes and Specialty Chemicals; continued focus on specialty chemical supply.

2020

Established a **corporate office at Plot No. 1201-1202, Phase-3,** diversifying into new chemical and intermediate sectors.

2021

- Achieved **ZDHC Level 3 Certification** and received **Eco Passport accreditation from Oeko-Tex.**
- Launched **Oeko-Tex certified reactive dyes** under the brands **Nikafix & Nikazol.**

2024

Introduced **Oeko-Tex certified pigment emulsions** under the brand name **Nikron,** expanding our sustainable solutions portfolio.

2025

- **Recognition & Awards:** Honored with **GDMA Awards for Self Manufactured Direct Export and Domestic Sales,** further affirming our industry leadership.
- **Global Outreach:** Strengthened international partnerships and diversified export markets, continuing our journey toward sustainable, high-impact growth.

2026

Successfully raised RS.25 Cr through a preferential issue, strengthening the Company's financial position and providing additional capital to support business expansion and future growth initiatives.

Founders and Innovators: Introducing the Promoters of the Company

1 **Miteshkumar Champaklal Gandhi:**

Mr. Miteshkumar C. Gandhi is the Managing Director of the company, serving as a director since its inception. With a Bachelor's Degree in Chemical Engineering and extensive experience in the chemical industry, he leads the marketing and enhancement of our products. Joining the Board in 2017, his expertise has been instrumental in driving our company's growth and success.

2 **Ashishkumar Champaklal Gandhi:**

Mr. Ashishkumar C. Gandhi is the Whole-Time Director of the company, serving as a director since its inception. With a Bachelor's Degree in Electrical Engineering and extensive experience in finance, taxation, and related matters, he provides valuable direction and supervision. Joining the Board in 2017, his rich knowledge and experience in finance have been instrumental in our company's growth and success.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It is with great pleasure, and a deep sense of gratitude, that I write to you once again. Your continued trust has been the bedrock on which Mahickra Chemicals Limited has grown, year after year, and it is this confidence that gives every result we report its true meaning. I am pleased to share with you the Company's performance for the financial year 2025–26 — a year that tested our resolve and, in doing so, affirmed the strength of what we have built together.

This year's theme, Weathering Change, Delivering Strength, is not a phrase we chose after the fact to describe a difficult year in hindsight. It is, quite literally, how the year unfolded for us. FY 2025–26 presented a genuinely complex global backdrop: persistent trade uncertainty, elevated input cost volatility, and a cautious demand environment across several export markets. These are not conditions unique to us — they have shaped outcomes across the chemical industry globally. What distinguishes performance in such a year is not the absence of headwinds, but the quality of the response to them, and it is that response — steady, deliberate, and disciplined — that the tagline is meant to capture.

Our performance this year is, above all, a credit to the resilience of our teams and the discipline embedded in our processes. It reaffirmed a lesson we have carried forward from previous cycles: that agility and rigorous execution — not ambition alone — are what convert strategic vision into sustainable value. Where markets demanded patience, we exercised patience. Where they rewarded speed, we moved with speed. This calibrated approach, rather than any single decision, is what protected our margins, our customer relationships, and our long-term positioning through the year — the "weathering" that made the "delivering" possible.

As we look to **FY 2026–27** our strategic priorities remain clear:

Global Expansion

Deepening our presence in existing export markets while deliberately entering new geographies for our dyes, pigments, and specialty chemical portfolio, prioritising long-term customer relationships and regulatory compliance over transactional volume, particularly in regions with rising quality and sustainability expectations.

Domestic Market Development

Widening our reach across India's textile, food colour, and industrial chemical segments, supported by rising domestic manufacturing activity and import-substitution tailwinds, and backed by consistent product quality and responsive customer service.

Quality & Product Development Excellence

– Continuing to invest in our processes — R&D, application, and Quality Control — and advancing new formulations. In an industry where trust is built molecule by molecule and batch by batch, consistency in quality is not a differentiator; it is the price of entry.

Diversification & Innovation

Broadening our specialty and inorganic chemicals portfolio to reduce concentration risk and open new revenue streams. This mirrors a pattern we have observed among the industry's most enduring players: sustained, resilient performance over time tends to come less from betting on a single product line and more from building a diversified, innovation-led portfolio that can absorb cyclicality in any one segment.

Sustainability continues to be woven into how we operate, rather than positioned as a standalone initiative bolted onto the business. We remain committed to responsible manufacturing practices, resource and energy efficiency, responsible effluent and waste management, and transparent governance. We recognise that these are increasingly the terms on which customers, investors, and regulators — in India and globally — choose their partners. Earning and retaining that trust over the long term requires that sustainability be practised consistently, not announced occasionally.

None of what I have described would be possible without our people. Across manufacturing, quality, R&D, sales, and support functions, the commitment shown by every member of the Mahickra team through a genuinely demanding year has been the real driver of our results. Their willingness to adapt, problem-solve, and hold the line on quality and delivery — often under considerable external pressure — is the quiet strength behind every number in this report, and the truest expression of what "delivering strength" means to us. On behalf of the Board, I thank each of them.

To our shareholders, customers, and partners: thank you for standing with us through another year of change. Your continued faith motivates us to keep building a stronger, more resilient Mahickra Chemicals Limited — one that meets uncertainty with discipline, and opportunity with ambition matched by execution. That, in essence, is what it means to weather change and deliver strength: not a single moment of triumph, but a consistent, deliberate way of building — year after year. We look forward to sharing further progress with you in the year ahead, and to continuing to earn the trust you have placed in us.

With warm regards,

Mitesh Gandhi
Chairman & Managing Director
Mahickra Chemicals Limited

WHOLE TIME DIRECTOR'S MESSAGE

Dear Shareholders,

I hope this message finds you and your families in good health and good spirits. It is with genuine gratitude that I look back on the trust you have placed in Mahickra Chemicals Limited, and reflect on how far that trust has carried us. Your continued confidence remains central to how we plan, invest, and grow — and it is a responsibility we hold close with every decision we make

If this year's theme is Weathering Change, Delivering Strength, then our financial performance is where that strength becomes most visible in numbers. FY 2025–26 was a year in which financial discipline and steady execution came together to deliver results we are proud to share. Revenue grew to 106 crore from 88 crore, while net profit rose to 5 crore from 3 crore. Operating margins improved to 7% from 3%, and return on capital employed strengthened to 13% from 10% — each of these gains reflecting tighter cost control and better capital efficiency across our operations, rather than any single windfall. During the year, we also raised fresh growth capital to strengthen our working capital position and, more importantly, to fund our investments in diversification — a vote of confidence in the Company that we do not take lightly, and one we intend to justify through disciplined deployment.

Prudent budgeting remained a priority throughout the year. As revenue scaled, we made deliberate, calibrated investments in inventory and working capital to support that growth, while keeping a close watch on borrowing costs and capital allocation at every stage. This is the financial discipline we intend to carry forward: growing the business without ever compromising the strength of our balance sheet. In many ways, this is the quieter half of "weathering change" — the discipline that ensures growth, when it comes, is durable rather than borrowed against the future.

Consistent with our commitment to shareholder returns, the Board declared an interim dividend of 0.15 per share for the year, continuing our practice of sharing the Company's progress directly and tangibly with those who have backed us.

Looking to **FY 2026–27,** our priorities remain clear :

Diversification of Products

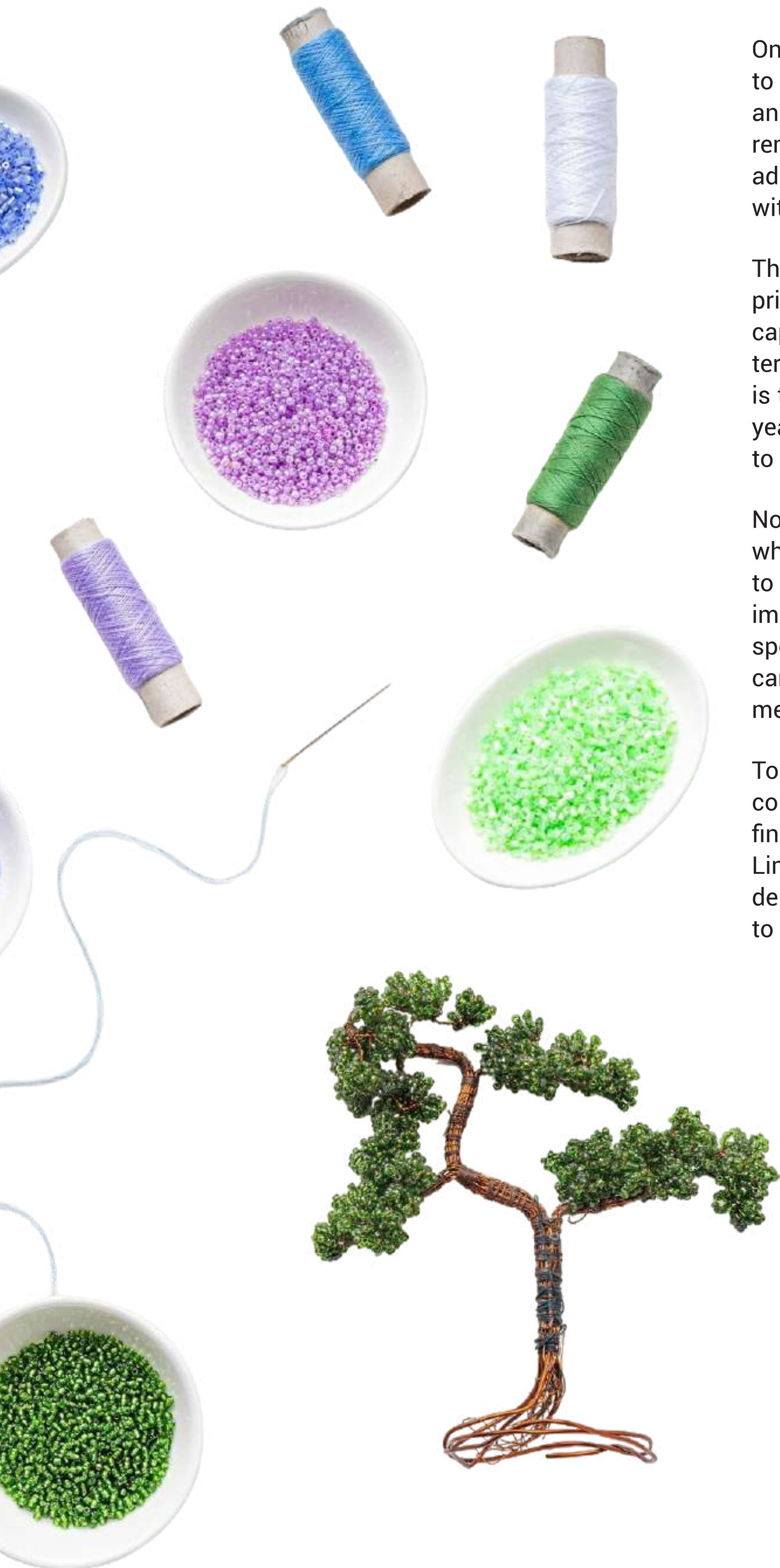
Broadening our portfolio to reduce concentration risk and build multiple, resilient avenues for growth.

Product Development & Market Growth

Continuing to invest in new formulations and capabilities while expanding our footprint across existing and new markets.

Strategic Financial Commitments

– Deploying capital with discipline toward initiatives that strengthen our long-term competitive position, not merely our near-term numbers.



On the people and administration front, we continued to invest in strengthening our internal processes and governance systems, ensuring the organisation remains well-equipped — structurally and administratively — to support the pace of our growth without straining under it.

These priorities are underpinned by the same principles that have guided us so far: disciplined capital allocation, sound governance, and a long-term view of value creation for every stakeholder. It is this consistency of principle, more than any single year's results, that we believe defines what it means to deliver strength.

None of this would be possible without our people, whose diligence and commitment give real effect to our financial and operational plans. Every improvement in margin, every rupee of disciplined spending, and every governance milestone this year carries their fingerprints. I thank each and every member of the Mahickra family for their contribution.

To our shareholders and partners: thank you for your continued trust. We remain committed to building a financially strong, well-governed Mahickra Chemicals Limited — one that weathers change deliberately and delivers strength consistently — and we look forward to reporting further progress in the year ahead.

With warm regards,

Ashish Gandhi

Whole Time Director & CFO
Mahickra Chemicals Limited

MAHICKRA CHEMICALS'

Product Excellence

Colour is rarely noticed until it is wrong. A shade that bleeds, fades, or shifts under sunlight can undo months of design and manufacturing effort in a single wash cycle — which is precisely why the textile dyes and chemicals industry rewards consistency above almost everything else. Mahickra Chemicals Limited has built its reputation on this understanding. Across dyeing, printing, and finishing applications, our portfolio is engineered not merely to deliver colour, but to deliver it reliably, batch after batch, market after market.

Our product architecture spans reactive, acid, and direct dyes, pigment emulsions, eco-friendly dye systems, and a comprehensive range of textile auxiliaries — covering the textile processing value chain from pre-treatment through to finishing. This breadth allows us to serve textile manufacturers across geographies and fibre types, from cellulosic fabrics such as cotton, rayon, and linen, to protein and synthetic fibres including wool, silk, nylon, and leather. It is this combination of depth within each product family and breadth across the value chain that defines what we mean by product excellence — an approach consistent with how the leading names in the global dyestuff and speciality chemicals industry have built enduring customer relationships: not through any single hero product, but through a dependable, technically differentiated portfolio that customers can build their own processes around.

Each brand within our portfolio is purpose-built for a specific set of application requirements, and each is backed by rigorous quality control and consistent manufacturing practice — the qualities our customers value most, and the ones on which every one of our brands has been built.

1 NIKAFIX — Reactive Dyes

NIKAFIX is Mahickra's flagship range of reactive dyes, developed to meet the exacting colourfastness, brightness, and reproducibility standards demanded by modern textile processing. Reactive dyes form a covalent bond with cellulosic fibres, and it is the precision of this bonding — controlled through reactive group chemistry, dyeing conditions, and application technique — that determines the ultimate quality, fastness, and shade reproducibility of the finished fabric. Within NIKAFIX, we offer distinct series engineered for different reactivity profiles, exhaustion characteristics, and application methods, giving textile processors the flexibility to match the right chemistry to their specific machinery, fabric type, and end-use requirement.

a NIKAFIX ME Series

A mono-functional reactive dye series formulated for excellent build-up and level dyeing performance, the ME Series is designed for processors who require dependable shade consistency across exhaust dyeing methods, with strong reproducibility batch to batch.

b NIKAFIX MF Series

The MF Series offers a balanced reactivity profile suited to a wide range of dyeing conditions, delivering good fixation efficiency and wash fastness while remaining forgiving across varying process parameters — a quality that reduces rework and reprocessing costs for our customers.

c NIKAFIX HE Series

Engineered as a high-exhaustion, bi-functional reactive dye series, NIKAFIX HE is built for processors seeking higher fixation rates and reduced salt and water consumption during dyeing — an increasingly important consideration as textile mills globally face tightening environmental and cost pressures.

d NIKAFIX MDRN & MD Series

The MDRN and MD Series are formulated for medium-to-deep shade applications, offering strong colour yield and consistency even at higher depth ranges, where achieving level, reproducible results is technically more demanding.

e NIKAFIX P Series

Purpose-built for printing applications, the P Series is optimised for use in textile printing pastes, delivering sharp definition, vibrant colour yield, and stability through the printing and fixation process.

2

NIKAFIX — Reactive Dyes

NIKAZOL extends our reactive dyes portfolio with a chemistry profile distinct from NIKAFIX, giving customers a broader technical toolkit to address varied fabric substrates and process requirements.

a NIKAZOL VS Series

The VS Series is built around vinyl sulphone reactive chemistry, valued for its strong reactivity and good fixation performance across a range of dyeing conditions, making it a versatile choice for processors handling diverse fabric and shade requirements.

3

NIKRON— Pigment Emulsions

NIKRON is Mahickra's exclusive range of pigment preparations, purpose-built for textile printing applications and engineered to perform flawlessly across both rotary and flat-bed printing processes. Unlike dyes, which chemically bond with the fibre, pigment-based systems rely on binder chemistry to affix colour to the fabric surface — placing a premium on formulation quality to ensure sharp definition, colour vibrancy, and durability under repeated washing and abrasion. NIKRON is formulated to be economical and user-friendly for processors, while remaining environmentally conscious in its composition — delivering prints that are vivid, long-lasting, and consistent at scale.

4

NIKACID — Acid Dyes

NIKACID is Mahickra's range of acid dyes, developed for application across protein and synthetic fibres including wool, silk, nylon, and leather. Acid dyes bond through ionic interaction with the fibre under acidic conditions, and the quality of that bond determines the fastness, brightness, and levelness of the final shade. NIKACID is formulated to deliver strong colour yield and consistent fastness properties across this diverse set of substrates, supporting industries ranging from apparel and hosiery to leather processing.

5

NIKARECT — Direct Dyes

NIKARECT is Mahickra's range of direct dyes, formulated primarily for colouring cellulosic fibres such as cotton, rayon, and linen, as well as paper and select blended textiles. Direct dyes remain a preferred choice where cost-efficient, straightforward application is prioritised, and NIKARECT is engineered to deliver reliable shade consistency and workable fastness properties across this wide base of applications.

6

NIKATEX — Eco-Friendly Dyes

As sustainability expectations continue to reshape the global textile value chain — from brand-level sourcing commitments to tightening effluent and discharge regulations — NIKATEX represents Mahickra's response to this shift. This range is formulated to reduce environmental impact across the dyeing process, whether through lower salt and water consumption, improved exhaustion efficiency, or reduced effluent load, without compromising on the colourfastness and brightness our customers expect. For us, this range reflects a broader principle: that environmental responsibility and product performance are not competing priorities, but complementary ones, and increasingly, a licence to operate in markets with rising compliance expectations.

7

NIKATEX — Textile Auxiliaries

Beyond colour itself, successful textile processing depends on a well-coordinated system of auxiliary chemicals that support every stage of the value chain — from pre-treatment and dyeing to finishing and printing. Our NIKATEX auxiliaries range is built to support processors at each of these stages, offering a comprehensive suite of products designed to work in concert with our dyes and pigment systems. By offering both the colourants and the auxiliary chemistry that supports their application, Mahickra is positioned to be a more complete technical partner to textile processing units — reducing the complexity our customers face in sourcing and qualifying multiple vendors, and reinforcing the consistency of outcomes across the entire dyeing and printing process.

Strengthening Our
GLOBAL FOOTPRINT

TURKEY

BANGLADESH

EGYPT

UAE

INDONESIA

TAIWAN

VIETNAM

COLOMBIA

PERU

INDUSTRY EXHIBITIONS AND MARKET OUTREACH

During the year, Mahickra Chemicals Limited continued to strengthen its engagement with the global dyes, textile chemicals and intermediates industry through participation in and visits to various industry exhibitions in India and overseas. These platforms provided the Company with valuable opportunities to interact with existing customers, distributors and industry stakeholders, introduce its product offerings to new markets, and gain insights into evolving customer requirements, industry developments and sustainability practices.

The Company's presence across key markets in Asia, Europe, Latin America and India also supported its efforts to strengthen customer relationships, explore new business opportunities and enhance its visibility in the international dyes and chemicals market.

China Interdye 2025 – China

The Company participated in this leading industry exhibition, providing an opportunity to interact with customers, distributors and other industry participants and to present its range of dyes, textile chemicals and intermediates.

Columbia Tex Exhibition

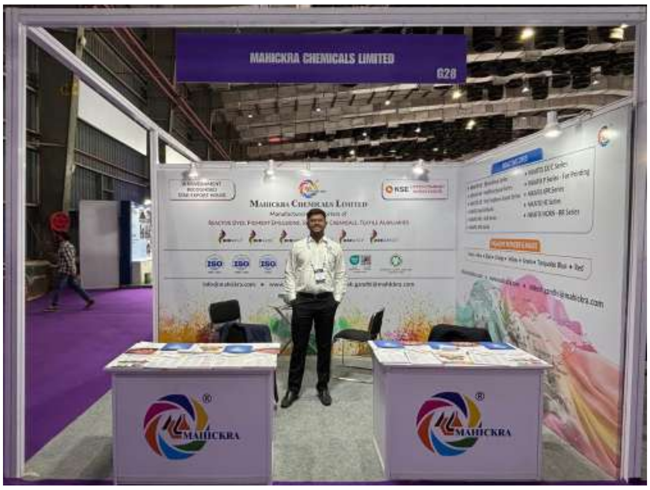
The Company visited the exhibition to understand market requirements, interact with potential customers and explore opportunities for expanding its presence in the Latin American market.

ITMA + CITME Asia Singapore Exhibition – November 2025

The Company participated in this regional industry platform and interacted with textile and allied industry stakeholders from across Asia, gaining insights into emerging industry requirements and potential business opportunities.

OEKO-TEX Exhibition (organised by Hohenstein):

Participation in this exhibition provided the Company with an opportunity to remain informed about developments in sustainability, product safety, environmental compliance and globally accepted standards relevant to the textile and chemicals industry.



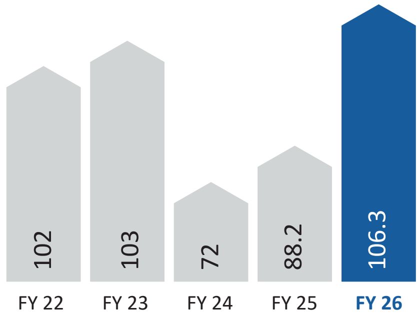
Surat Exhibition

The Company participated in this important domestic industry exhibition and engaged with customers and other stakeholders in Surat, one of India's prominent textile and processing centres.

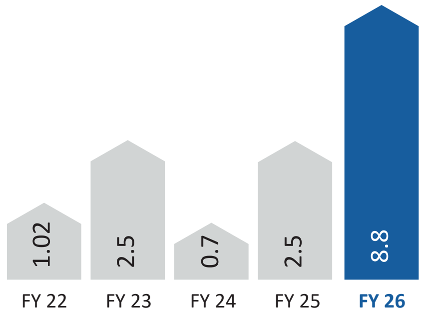
Vietnam Coating Show – June 2025

The Company participated in the exhibition to understand developments in the coatings and chemicals market in Vietnam, interact with prospective customers and explore opportunities for further market development in the region.

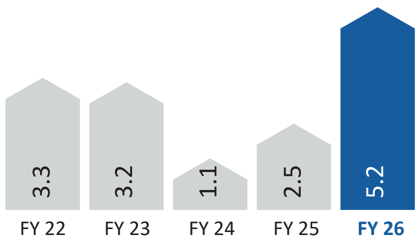
Financial Highlights



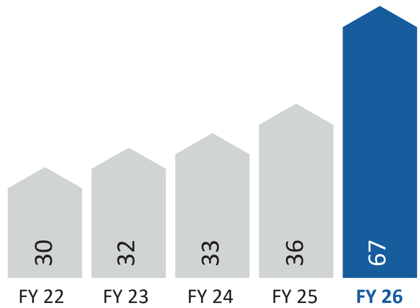
Revenue from Operations (₹ in Crores)



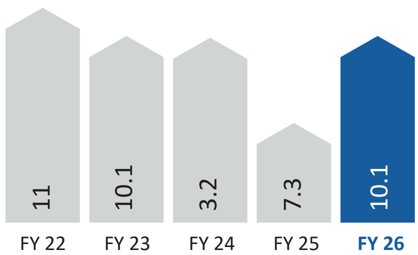
EBITDA (₹ in Crores)



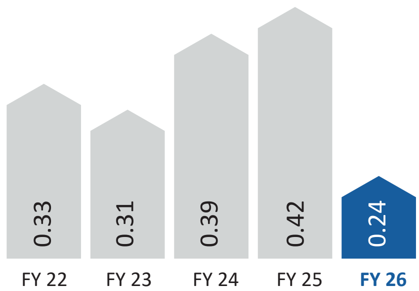
PAT (Profit After Tax) (₹ in Crores)



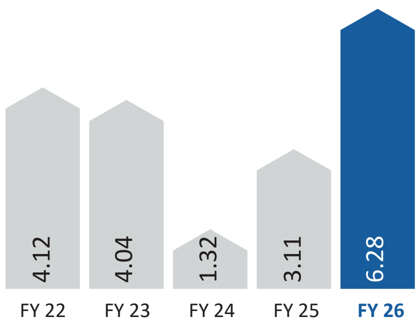
Networth (₹ in Crores)



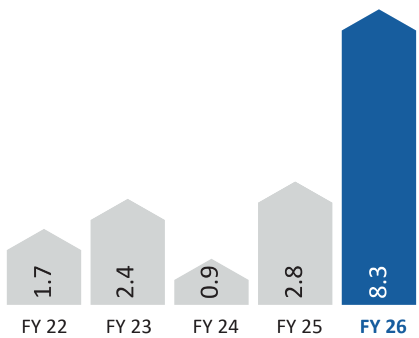
ROE (Return on Equity) (%)



Debt to Equity (x)



EPS (₹ in Crores)



EBITDA Margin (%)

Certificates


सत्यमेव जयते

भारत सरकार

GOVERNMENT OF INDIA

वाणिज्य और उद्योग मंत्रालय

MINISTRY OF COMMERCE & INDUSTRY

विदेश व्यापार महानिदेशालय

DIRECTORATE GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र

Certificate of Recognition

दो सितारा निर्यात हाउस

Two Star Export house

मेसर्स MAHICKRA CHEMICALS LIMITED

(आई ई सी 0801006058 और आयकर पैन AALCM4505G)

को विदेश व्यापार नीति, 2015-2020 के प्रावधानों के अनुसार दो सितारा निर्यात सदन। का स्तर प्रदान किया जाता है | यह प्रमाण पत्र, प्रक्रिया पुस्तक(2015-2020) के पैरा 3.20(बी) में दी गयी शर्तों के निहित 5 वर्षों की अवधि के लिए दिनांक 25/10/2021 से 25/10/2026 तक वैध होगा।

M/s MAHICKRA CHEMICALS LIMITED

(IEC 0801006058 and Income Tax PAN AALCM4505G)

are hereby accorded the status of Two Star Export house in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of 5 years effective from 25/10/2021 to 25/10/2026 subject to the conditions prescribed in Para 3.20(b) of the Hand Book of Procedures (2015-2020).

तारीख /Date 12/11/2021 RAJ MUTHURAJ

स्थान /Place GUJARAT Additional DGFT

(फ़ाइल /File No.) AHDSTATAPPLY00033958AM22


CU Inspections & Certifications India Private Limited
22nd & 23rd Floor, B wing, Arihant Aura, Plot no. 13/1, TTC
Opp. Turbhe Railway Station, Thane Belapur Road, Navi Mumbai - 400709, India
Tel.: +91 22 6129 4224 & 229

LETTER OF APPROVAL

for Colourants / Textile Auxiliaries

N° GOTS-C 827595-01-2024

CU Inspections & Certifications India Private Limited declares that the Colourants and/or Textile Auxiliaries listed below have been evaluated and assessed for

MAHICKRA CHEMICALS LIMITED
Plot No.1209, Phase 3, GIDC Vatva,
Ahmedabad- 382445
Gujarat, INDIA

on basis of information requested and provided, according to the applicable criteria of the

Global Organic Textile Standard (GOTS)
- Version 7.0 -

Accordingly the listed Colourants and/or Textile Auxiliaries are approved for use as *inputs* for application in the processing of GOTS certified textile products.

It is further confirmed that the *formulator* has been audited for product stewardship as well as environment, health & safety requirements of the Standard on 06 February 2024.

This *Letter of Approval* is valid until: 06 March 2025.

Place and Date of Issue
New Mumbai, 07 March 2024

Stamp of the issuing body

Name of the authorised person
On Behalf of the Managing Director
Mr. Yogesh Ahire - Certifier

This *letter of approval* replaces any previous issue(s)

The issuing body can withdraw this *Letter of Approval* before it expires if the declared approval is no longer guaranteed

The company for which the inputs have been assessed remains responsible for the correctness and completeness of the provided data as well as for the continued compliance with the applicable criteria of GOTS. Relevant information on any of the approved inputs, of which knowledge has been obtained after the approval letter has been issued, shall be forwarded to the issuing body without delay

Accredited by: International Organic Accreditation Services (IOAS), Accreditation N°: 81

GOTS Letter of Approval MAHICKRA CHEMICALS LIMITED, page 1 of 7


Certificado · Sertifika · प्रमाण पत्र · Zertifikat · شهادة

CERTIFICATE OF REGISTRATION

EQUALITAS

MAHICKRA CHEMICALS LIMITED

Regd. Office: Plot No.1209, Phase- 3, GIDC, Vatva, Ahmedabad- 382445, Gujarat, India
Corp. Office : Plot No. 1201, 1202, Phase- 3, GIDC, Vatva, Ahmedabad- 382445, Gujarat, India

ISO 14001:2015

Environmental Management Systems

Manufacture, Exports and Supply of Dyes and Chemicals

IAF:12

Certificate No. : E-18121901
Date of initial registration 19-12-2018
Date of this certificate/ Issue No. 16-12-2023/06
Certificate Expiry 17-12-2024
Recertification Due 17-12-2024

Equalitas Certifications Limited


Certificado · Sertifika · प्रमाण पत्र · Zertifikat · شهادة

CERTIFICATE OF REGISTRATION

EQUALITAS

MAHICKRA CHEMICALS LIMITED

Regd. Office: Plot No.1209, Phase- 3, GIDC, Vatva, Ahmedabad- 382445, Gujarat, India
Corp. Office : Plot No. 1201, 1202, Phase- 3, GIDC, Vatva, Ahmedabad- 382445, Gujarat, India

ISO 9001:2015

Quality Management Systems

Manufacture, Exports and Supply of Dyes and Chemicals

IAF:12

Certificate No. : Q-18121903
Date of initial registration 19-12-2018
Date of this certificate/ Issue No. 16-12-2023/06
Certificate Expiry 17-12-2024
Recertification Due 17-12-2024

Equalitas Certifications Limited

Certificates

ICV

Certificate of Registration

This Certificate certify that the Management System of

MAHICKRA CHEMICALS LIMITED

Plot No.1209, Phase -3, GIDC, Vatva, Ahmedabad -382445, Gujarat, India.
Corporate Office- Plot No.1201 - 1202, Phase -3, GIDC, Vatva, Ahmedabad - 382445, Gujarat, India.

has been audited by ICV and found to be in compliance with the requirements of the standard

ISO 45001: 2018

(Occupational Health and Safety Management Systems)

This certificate is valid for the following scope:

Manufacturing, Exports and Supply of Dyes and Chemicals.

Certificate No.	:IN/20311961/2587
Certificate Issue Date	:15/02/2024
1st Surveillance Due Date	:15/01/2025
2nd Surveillance Due Date	:15/01/2026
Date of Expiry	:14/02/2027

IAF EGAC

CEO
ICV ASSESSMENTS PVT. LTD.
25, First Floor, Prabhu Complex, Shiva Market, Pitampura New Delhi - 110034
+91 - 11-41548315, info@icvassessments.com, www.icvassessments.com

• Validity of this Certificate is subject to completion of surveillance audit on or before of due date. In case Surveillance audit not allowed to be conducted this Certificate shall be suspended / withdrawal.
• This Certificate is intellectual Property of ICV and Certificate should be returned to ICV in case of non compliance of certification procedure. Authenticity of this certificate can be verified at www.icvassessments.com

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Mahickra Chemicals Limited
Plot No. 1209, Phase 3
GIDC Vatva
Ahmedabad - 382 445, Gujarat, INDIA

OEKO TEX®

Hohenstein Textile Testing Institute
GmbH & Co. KG
74357 Bönnigheim
Germany

Certificate

OEKO-TEX® ECO PASSPORT

Mahickra Chemicals Limited

is granted the OEKO-TEX® ECO PASSPORT certification and the right to use the trademark.

TYPE
ECO PASSPORT with On-Site Visit

PRODUCTS
See attached enclosure

PRODUCT CATEGORY
2.10 Printing pastes and inks with and without colourants

OEKO TEX® ECO PASSPORT 23.0.89689 Hohenstein HTTI

This certificate 23.0.89689 is valid until 31.03.2025.

SUPPORTING DOCUMENTS
- ✓ Test Report Number: 23.0.89689
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ RSL Screening Report
- ✓ Detailed information about the components and safety data sheets of the certified chemical products
- ✓ On-Site Visit Report

The above captioned products can be used for the production of human-ecological optimized textiles & leathers.
The combined results of the reports mentioned above reveal that there is no harmful effect on the human and environmental health of the textiles & leathers treated/finished with the certified products.

ZDHC MRSL 3.1 Conformance Level 3 is achieved for certified products unless indicated otherwise.
Further compliance information (REACH, SVHC, POP etc.) can be found on oeko-tex.com/en/faq.
The certificate is based on the test methods and requirements of the OEKO-TEX® ECO PASSPORT that were in force at the time of evaluation.

The production site has met the criteria set by OEKO-TEX® for good product stewardship including occupational health & safety, environmental and quality management system through an On-Site Visit.

p.p.
Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Boennigheim, 2024-03-15

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich 1|3

Mahickra Chemicals Limited
Plot No. 1209, Phase 3
GIDC Vatva
Ahmedabad - 382 445, Gujarat, INDIA

OEKO TEX®

Hohenstein Textile Testing Institute
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74357 Bönnigheim
Germany

Certificate

OEKO-TEX® ECO PASSPORT

Mahickra Chemicals Limited

is granted the OEKO-TEX® ECO PASSPORT certification and the right to use the trademark.

TYPE
ECO PASSPORT with On-Site Visit

PRODUCTS
See attached enclosure

PRODUCT CATEGORY
2.6 Reactive dyes

OEKO TEX® ECO PASSPORT 20.0.36394 Hohenstein HTTI

This certificate 20.0.36394 is valid until 28.02.2025.

SUPPORTING DOCUMENTS
- ✓ Test Report Number: 23.0.89675
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ RSL Screening Report
- ✓ Detailed information about the components and safety data sheets of the certified chemical products
- ✓ On-Site Visit Report

The above captioned products can be used for the production of human-ecological optimized textiles & leathers.
The combined results of the reports mentioned above reveal that there is no harmful effect on the human and environmental health of the textiles & leathers treated/finished with the certified products.

ZDHC MRSL 3.1 Conformance Level 3 is achieved for certified products unless indicated otherwise.
Further compliance information (REACH, SVHC, POP etc.) can be found on oeko-tex.com/en/faq.
The certificate is based on the test methods and requirements of the OEKO-TEX® ECO PASSPORT that were in force at the time of evaluation.

The production site has met the criteria set by OEKO-TEX® for good product stewardship including occupational health & safety, environmental and quality management system through an On-Site Visit.

Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Boennigheim, 2024-02-13

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich 1|10

Corporate Information

Board of Directors

Mr. Miteshkumar C. Gandhi	Chairman & Managing Director
Mr. Ashishkumar C. Gandhi	Whole-Time Director & CFO
Mrs. Komal M. Gandhi	Whole-Time Director
Mr. Niren Desai	Independent Director
Mrs. Basari Mehta	Independent Director
Mrs. Amisha Shah	Independent Director

Audit Committee

Mrs. Basari Mehta	Chairperson
Mr. Niren Desai	Member
Mrs. Amisha Shah	Member

Nomination & Remuneration Committee

Mrs. Basari Mehta	Chairperson
Mr. Niren Desai	Member
Mrs. Amisha Shah	Member

Stakeholders Relationship Committee

Mrs. Basari Mehta	Chairperson
Mr. Niren Desai	Member
Mrs. Amisha Shah	Member

Registered Office

Plot No. 1209, Phase 3, GIDC, Vatva,
Ahmedabad – 382445, Gujarat India
Phone – 079 48994608

Corporate Office

Plot No. 1201-1202, Phase 3, GIDC, Vatva,
Ahmedabad – 382445, Gujarat India
Phone – 079 48994608

Corporate Website

www.mahickra.com
CIN: L24304GJ2017PLC099781
Email Id: info@mahickra.com

Statutory Auditor

M/s. Piyush J. Shah & Co.
Chartered Accountants,

404-504, Shikhar Building, Nr. Vadilal House,
Netaji Marg, Mithakhali Cross Road,
Navrangpura, Ahmedabad-380009 Gujarat, India

Key Managerial Personnel

Mr. Atul Bachhawat	Chief Financial Officer (Resigned on April 30, 2026)
Ms. Sona Bachani	Company Secretary & Compliance Officer

Internal Auditor

M/s. Ashish Sheth & Associates, Chartered Accountants,

401, Kalash-V, Nr. Chandranagar BRTS, Chandranagar, Paldi, Ahmedabad 380007, Gujarat, India

Secretarial Auditor:

M/s. Pitroda Nayan & Co., Company Secretaries

603-604, Tapas Elegance, Lane Opp. to Pratyashar Bhawan, Ambawadi, Ahmedabad – 380015, Gujarat, India

Bankers to the Issuer

State Bank of India

Law Garden, Zodiac Avenue, Opp Commissioner Bunglows, Ahmedabad – 380006

Investor Service Centre

Registrar and Share Transfer Agent

Big-Share Services Pvt. Ltd

E-2&3, Ansa Industrial Estate, Saki-Vihar Road Sakinaka, Andheri (E), Mumbai-400072

Tel No.: 022-28470652

Email: investor@bigshareonline.com, bssahd@bigshareonline.com

NOTICE

of 09th Annual General Meeting

NOTICE is hereby given that the 09th (Ninth) Annual General Meeting ("**AGM**") of the Members of Mahickra Chemicals Limited ("**the Company**") (CIN No. **L24304GJ2017PLC099781**) will be held on **Wednesday, September 30, 2026 at 03:00 P.M. (IST)** at the Corporate Office of the Company i.e. at Plot no.1201-1202, Phase-3, G.I.D.C., Vatva, Ahmedabad-382445, Gujarat, India to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

   To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Approval for material related party transactions with Palash Colours Private Limited:**

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

   "**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, including Section 188 of the Act, to the extent applicable, the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with contracts, arrangements and/or transactions with Palash Colours Private Limited, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, involving sale, purchase or supply of goods or materials and/or availing or rendering of services, whether by way of individual transaction(s) or transactions taken together or a series of transactions or otherwise, for an aggregate amount not exceeding ₹45 Crores (Rupees Forty-Five Crores only) during the financial year ending March 31, 2027, on such terms and conditions as detailed in the Explanatory Statement annexed to the Notice and as may be mutually agreed between the Company and Palash Colours Private Limited, provided that such transactions shall be undertaken in accordance with applicable laws and the Company's Policy on Related Party Transactions.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution."

4. **Approval for material related party transactions with Arham Exports:**

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

   "**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, including Section 188 of the Act, to the extent applicable, the Company's Policy on Related Party Transactions, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue with contracts, arrangements and/or transactions with Arham Exports, a proprietorship concern of Mr. Mitesh Gandhi, Managing Director of the Company and a related party of the Company, involving sale, purchase or supply of goods or materials and/or availing or rendering of services, whether by way of individual transaction(s) or transactions taken together or a series of transactions or otherwise, for an aggregate amount not exceeding ₹45 Crores (Rupees Forty-Five Crores only) during the financial

NOTICE

of 09th Annual General Meeting

year ending March 31, 2027, on such material terms and conditions as detailed in the Explanatory Statement annexed to the Notice and as may be mutually agreed between the Company and Arham Exports from time to time, provided that such transactions shall be undertaken in accordance with applicable laws and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include, unless context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and are hereby authorised, to execute, deliver and perform such agreements, contracts, deeds and other documents on an ongoing basis and deal with any matters, take necessary steps in the matter as they may in their absolute discretion deem necessary or expedient in order to give effect to this resolution."

5. **Approval for Material Modification of Earlier Approved Material Related Party Transactions between the Company and its Promoters in relation to Personal Guarantees:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in partial modification of Resolution No. 05 passed by the Members of the Company at the 08th Annual General Meeting of the Company held on September 19, 2025, and pursuant to the provisions of Regulation 23(4), Regulation 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the material modification of the earlier approved material related party transaction(s)/contract(s)/arrangement(s)/agreement(s), whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, between the Company and its Promoters, namely Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Gandhi, who are related parties of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to the personal guarantees to be provided by them in favour of State Bank of India ("SBI"), for securing the working capital and other credit facilities sanctioned and/or to be sanctioned to the Company, by enhancing the existing approved credit facility limit by ₹4.80 Crores (Rupees Four Crores Eighty Lakhs only), from ₹20.20 Crores (Rupees Twenty Crores Twenty Lakhs only) to an aggregate approved limit of ₹25 Crores (Rupees Twenty-Five Crores only), on such terms and conditions as more particularly explained in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company, the Promoters and SBI from time to time, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be undertaken in accordance with applicable laws and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT except for the modification mentioned above, all other terms and conditions as approved earlier by the Members under Resolution No. 05 passed at the 08th Annual General Meeting of the Company held on September 19, 2025, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT the aforesaid approval for the material modification shall remain valid for a period of 15 months from the date of approval by the Members or until the conclusion of the next Annual General Meeting of the Company, whichever is earlier, subject to the terms and conditions set out in the Explanatory Statement annexed to this Notice and applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalising and executing necessary contract(s), scheme(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company, and settling all such issues, questions, difficulties or doubts whatsoever that may arise, and to take all such decisions with regard to the powers herein conferred, without being required to seek further consent or approval of the Members or otherwise, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

6. **Re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as Managing Director and remuneration thereon.**

NOTICE

of 09th Annual General Meeting

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as a Managing Director of the Company, whose office will not be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from December 20, 2026 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Miteshkumar Champaklal Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, modify or amend the terms and conditions of the re-appointment, including any increase, decrease, variation, modification or amendment thereto, as may be deemed appropriate by the Board of Directors, within the parameters set out in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed hereto, and as may be considered reasonable by the Board of Directors and acceptable to Mr. Miteshkumar Champaklal Gandhi, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. **Re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director and remuneration thereon.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director, designated as Whole-Time Director and Chief Financial Officer of the Company, whose office will be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from December 20, 2026 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ashishkumar Champaklal Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, modify or amend the terms and conditions of the re-appointment, including any increase, decrease, variation, modification or amendment thereto, as may be deemed appropriate by the Board of Directors, within the parameters set out in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed hereto, and as may be considered reasonable by the Board of Directors and acceptable to Mr. Ashishkumar Champaklal Gandhi, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

8. **Re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director and remuneration thereon.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, and 203 read with Schedule V and any other

NOTICE

of 09th Annual General Meeting

applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Article of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for the re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director of the Company, whose office will be liable to retire by rotation, for a period of 3 (three) consecutive years with effect from January 02, 2027 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Komal Miteshkumar Gandhi, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary, alter, modify or amend the terms and conditions of the re-appointment, including any increase, decrease, variation, modification or amendment thereto, as may be deemed appropriate by the Board of Directors, within the parameters set out in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed hereto, and as may be considered reasonable by the Board of Directors and acceptable to Mrs. Komal Miteshkumar Gandhi, subject to compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

9. **Reappointment of Mrs. Amisha Fenil Shah (DIN: 09411332) as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in line with the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Amisha Fenil Shah (DIN: 09411332) who holds office as an Independent Director up to July 10, 2027, be and is hereby reappointed as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second consecutive term of 5 (five) years, commencing from July 11, 2027 to July 10. 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution."

10. **Variation in the Objects relating to utilisation of funds from Preferential Issue.**

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

"**RESOLVED THAT** in partial modification of the earlier resolution passed in this regard by the shareholders of the Company and pursuant to the applicable provisions of the Section 42, 62(1)(c) of the Companies Act, 2013 ("Act"), read with its applicable rules made thereunder, enabling provisions in the Memorandum and Articles of Association of the Company, Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and all other applicable rules, regulations, circulars, guidelines and statutory provisions, including any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, permissions, consents and sanctions as may be required from the appropriate authorities, the consent of the Members of the Company be and is hereby accorded for variation in the objects and utilisation of the unutilised balance of the proceeds received from the issue of Equity Shares pursuant to the exercise of options attached to the securities issued by the Company, as approved by the Members at the 1st Extra-Ordinary General Meeting of the Company held on February 23, 2026, read with the explanatory statement and corrigendum issued in connection therewith, to the extent

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and in the manner set out below:

Original Objects and Utilisation Status

Sr. No.	Particulars	Amount proportionately allocated from actual proceeds (₹ In Lakhs)		Actual amount utilised (₹ In Lakhs)		Amount unutilised (₹ In Lakhs)
		FY 2026	FY 2027	FY 2026	FY 2027	
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	579.65	306.64	579.65	-	306.64
2.	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	-	434.74	-	-	434.74
3.	General Corporate Purpose	115.93	289.95	0.10	-	405.78
4.	Funding Working Capital Requirement	579.65	289.83	579.65	-	289.83
	Sub Total	**1275.23**	**1321.16**	**1159.40**		**1436.99**

Original Objects and Utilisation Status

Sr. No.	Original Object /Particulars	Amount unutilised (₹ lakh	Proposed Utilisation after Variation (₹ lakh)	Status
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	306.64	306.64	No Change
2.	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	434.74	NIL	Existing Object
3.	General Corporate Purpose	405.78	405.78	No Change
4.	Funding Working Capital Requirement	289.83	289.83	No Change
5.		-	434.74	Proposed Revised Object – Additional Funding towards Working Capital Requirements, including payment to creditors, suppliers and other parties in the ordinary course of business
	Sub Total	1436.99	1436.99	

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RESOLVED FURTHER THAT the aforesaid variation shall be limited to the reallocation of the unutilised amount of ₹434.74 lakh originally earmarked for capital expenditure towards funding the working capital requirements of the Company, and all other objects and utilisation of the issue proceeds shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make necessary disclosures to the stock exchanges, including disclosures under Regulation 30 and 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to take all necessary steps for reporting and implementing the aforesaid variation in accordance with applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to utilise the aforesaid amount of ₹434.74 lakh towards the working capital requirements of the Company, including procurement of raw materials, payment to suppliers and creditors, employee-related expenses, operating expenses and other working capital requirements arising in the ordinary course of business, subject to applicable law and the disclosures made to the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including making applications, submissions and filings, and filing necessary forms, returns, documents and disclosures with the Registrar of Companies, stock exchange(s), depositories and other statutory, regulatory or governmental authorities, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors be and hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any committee of directors, director, key managerial personnel, or officer(s) of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to take such steps and do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

For & on behalf of the Board of Directors

Mahickra Chemicals Limited

Sd/-

Miteshkumar Champaklal Gandhi

Managing Director

DIN: 02142361

Sd/-

Ashishkumar Champaklal Gandhi

Whole-Time Director & CFO

DIN: 02142344

Date: August 29, 2026

Place: Ahmedabad

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,

Ahmedabad – 382445, Gujarat, India

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of 09th Annual General Meeting

Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 24, 2026 to Wednesday, September 30, 2026** (both days inclusive) for the purpose of annual general meeting.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2025-26 along with Notice of 09th Annual General Meeting ("**AGM**") of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website www.mahickra.com and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
4. Corporate members intending to send their authorized representatives to attend the 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.
5. 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.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. 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.
10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by "National Securities Depository Limited" (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
11. Members' voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
12. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
13. This notice is being sent to all the members at their registered e-mail IDs, 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) on August 28, 2026. The Notice is also posted on the website of the Company i.e. www.mahickra.com.
14. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
15. In terms of Section 152 of the Companies Act, 2013, Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344), Whole-

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of 09th Annual General Meeting

Time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

16. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
17. The Company has appointed M/s. Nimit B Shah & Co, Chartered Accountants to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahickra.com and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
20. Electronic copy of the Notice of the 09th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.
21. Members may also note that the Notice of the 09th Annual General Meeting and the Annual Report for F.Y. 2025-26 will also be available on the Company's website www.mahickra.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: cs@mahickra.com.
22. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

The Instructions for Members for Remote E-Voting are as under:-

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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******.
b) 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**************
c) 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.

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b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 to nimitshahca@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Hardikkumar Thakkar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mahickra.com.

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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mahickra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For & on behalf of the Board of Directors

Mahickra Chemicals Limited

Sd/-

Miteshkumar Champaklal Gandhi

Managing Director

DIN: 02142361

Sd/-

Ashishkumar Champaklal Gandhi

Whole-Time Director & CFO

DIN: 02142344

Date: August 29, 2026

Place: Ahmedabad

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,

Ahmedabad – 382445, Gujarat, India

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3 & 4:

The following Statement sets out all material facts relating to the special business proposed in this Notice.

The Company proposes to enter into and/or continue certain transactions with Palash Colours Private Limited ("PCPL") and Arham Exports, each of which is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications thereto require the prior approval of the Members of the Company by way of an Ordinary Resolution. Accordingly, the approval of the Members is being sought for the transactions proposed to be entered into and/or continued with PCPL and Arham Exports, as set out below and in the Annexure to this Notice.

Palash Colours Private Limited ("PCPL")

The Company proposes to procure finished goods from PCPL from time to time. PCPL is engaged in a business similar to that of the Company and is able to offer such products at commercially competitive prices. In addition, depending upon the business requirements of PCPL, the Company may, from time to time, supply raw materials and/or other goods and materials to PCPL on mutually agreed commercial terms.

Mr. Mitesh Gandhi, Managing Director of the Company, is also a Director of PCPL. Accordingly, PCPL is a related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. PCPL is also a group/sister concern of the Company.

The proposed transactions with PCPL may include the purchase and/or procurement of finished goods, sale and/or supply of raw materials and other goods and materials, and availing or rendering of services, as may be required in the ordinary course of business and on such terms as may be mutually agreed from time to time.

Arham Exports

The Company proposes to procure semi-finished goods from Arham Exports, a proprietorship concern of Mr. Mitesh Gandhi, Managing Director of the Company. Arham Exports is engaged in a business similar to that of the Company and is able to offer such products at commercially competitive prices. Further, based on its business requirements, Arham Exports may procure finished goods and/or other goods and materials from the Company on mutually agreed commercial terms.

In view of the relationship of Mr. Mitesh Gandhi with the Company and Arham Exports, Arham Exports is a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The proposed transactions with Arham Exports may include the purchase and/or procurement of semi-finished goods, sale and/or supply of finished goods and other goods and materials, and availing or rendering of services, as may be required in the ordinary course of business and on such terms as may be mutually agreed from time to time.

The aggregate value of the transactions proposed to be entered into and/or continued with PCPL and Arham Exports shall not exceed ₹45 Crores (Rupees Forty-Five Crores only) each during the period commencing from the date of approval of the Members and continuing up to the date of the next Annual General Meeting of the Company, being a period of approximately 15 months. The transactions shall be undertaken on such terms and conditions as set out in the Annexure to this Notice and as may be mutually agreed between the Company and the respective related party from time to time.

The proposed transactions are expected to support the Company's operational and business requirements by enabling it to procure finished and semi-finished goods at competitive prices and, where commercially appropriate, supply raw materials, finished goods and other goods and materials to the respective related parties. The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

Under Regulation 23 of the SEBI Listing Regulations, a "Material Related Party Transaction" means a transaction or transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding ₹50 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Since the value of the proposed transactions with PCPL and Arham Exports exceeds the applicable threshold, the same constitute material related party transactions and require the prior approval of the Members of the Company by way of Ordinary Resolutions.

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The Company has adopted a Policy on Related Party Transactions in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. All related party transactions are undertaken in accordance with the said Policy and after obtaining the requisite approval of the Audit Committee and such other approvals as may be required under applicable law.

The Audit Committee, comprising a majority of Independent Directors, has reviewed the nature, terms, proposed value, commercial rationale and other relevant particulars of the proposed transactions. After due consideration, the Audit Committee has approved the proposed transactions, subject to the approval of the Members, and has noted that the transactions are proposed to be undertaken in the ordinary course of business, on an arm's length basis and in accordance with the Company's Policy on Related Party Transactions.

The Board of Directors, based on the recommendation of the Audit Committee, has approved and recommended the resolutions set out at Item Nos. 3 and 4 of this Notice for approval of the Members.

The particulars of the proposed transactions, as required under Regulation 23 of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), together with the information required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") issued pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, are set out in the **Annexure - C** to this Notice.

In accordance with Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the resolutions set out at Item Nos. 3 and 4 of this Notice, whether or not such related party is a party to the relevant transaction(s).

Concerned or Interested Directors/KMPs

Mr. Ashish Gandhi, Mr. Mitesh Gandhi and Mrs. Komal Gandhi, along with their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 of this Notice, to the extent of their respective interest in the related parties and/or the proposed transactions.

Save and except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommends the resolutions set out at Item Nos. 3 and 4 of this Notice for approval of the Members by way of Ordinary Resolutions.

Item No. 5:

Pursuant to Regulation 23 of the SEBI Listing Regulations, read with the applicable provisions of the Act, the Company is seeking the approval of the Members for the proposed material modification to the previously approved material related party transaction relating to the personal guarantees provided by the Promoters in favour of State Bank of India ("SBI").

The Company has availed various fund-based and non-fund-based credit facilities from SBI for meeting its working capital requirements and facilitating the smooth execution of its business operations and projects.

Fund-Based Facilities

The Company has availed fund-based working capital and term loan facilities aggregating to ₹23 Crores from SBI. These facilities comprise direct borrowings for meeting the working capital and capital expenditure requirements of the Company.

Non-Fund-Based Facilities

The Company has also availed non-fund-based credit facilities aggregating to ₹2 Crores, pursuant to which SBI issues, on behalf of the Company, instruments including bank guarantees, performance guarantees, letters of credit, bid bonds and other similar instruments in favour of customers, government authorities and other stakeholders, as may be required in connection with the Company's business operations and execution of projects.

The aforesaid credit facilities are secured, inter alia, by:

- charge on the current assets of the Company;
- charge on the immovable properties of the Company;
- mortgage of a residential property jointly owned by Mr. Mitesh Gandhi, Managing Director, and Mr. Ashish Gandhi, Whole-Time Director of the Company; and

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- personal guarantees provided by the Promoters of the Company, namely:
  - Mr. Mitesh Gandhi – Managing Director;
  - Mr. Ashish Gandhi – Whole-Time Director; and
  - Mrs. Komal Mitesh Gandhi – Whole-Time Director.

Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi, being Promoters and Directors of the Company, have provided personal guarantees in favour of SBI for securing the aforesaid credit facilities availed and/or to be availed by the Company. Collectively, the aforesaid Promoters hold approximately 30.15% of the equity share capital of the Company.

In terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, “related party” means a related party as defined under Section 2(76) of the Act or under the applicable accounting standards and includes, inter alia, any person or entity forming part of the promoter or promoter group of a listed entity and any person or entity holding 10% or more equity shares of the listed entity, either directly or on a beneficial interest basis, at any time during the immediately preceding financial year. Accordingly, Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi are related parties of the Company.

The Members of the Company, at the 08th Annual General Meeting held on September 19, 2025, had approved the material related party transaction(s) relating to the personal guarantees provided by the aforesaid Promoters in favour of SBI for securing the credit facilities availed and/or to be availed by the Company, up to an approved credit facility limit of ₹20.20 Crores.

The Company now proposes to enhance the existing approved credit facility limit from ₹20.20 Crores to ₹25 Crores, representing an incremental enhancement of ₹4.80 Crores, in order to meet its increased working capital requirements and support its business operations and projects.

Accordingly, the proposed enhancement constitutes a material modification to the material related party transaction(s) previously approved by the Members in relation to the personal guarantees provided by the aforesaid Promoters in favour of SBI.

The proposed modification will enable the Company to avail enhanced banking facilities and meet its increased working capital and other business requirements. The continuation and enhancement of the personal guarantees provided by the Promoters are considered necessary for securing the enhanced credit facilities from SBI and facilitating the Company’s business operations. The proposed arrangement is in the interest of the Company.

In terms of the proviso to Regulation 23(1) of the SEBI Listing Regulations, as amended from time to time, with effect from April 1, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 crore (Rupees Fifty Crore) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions and subsequent material modifications thereto require the prior approval of the Members of the Company by way of an Ordinary Resolution. Accordingly, approval of the Members is being sought for the proposed material modification to the earlier approved transaction relating to the personal guarantees provided by the Promoters in favour of SBI.

The Company has adopted a Policy on Related Party Transactions in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The proposed material modification has been reviewed by the Audit Committee in accordance with the applicable provisions of law and the Company’s Policy on Related Party Transactions.

The Audit Committee, comprising Independent Directors, has reviewed the relevant details placed before it by the management, including the nature of the transaction, the existing approved limit, the proposed enhancement, the commercial rationale and the terms of the proposed arrangement. The Audit Committee has approved the proposed material modification, subject to the approval of the Members, and has noted that the proposed arrangement is in the interest of the Company and is in accordance with the Company’s Policy on Related Party Transactions.

The Board of Directors, based on the recommendation of the Audit Committee, has approved and recommended the resolution set out at Item No. 5 of this Notice for approval of the Members.

The particulars of the proposed transaction and the material modification, as required under Regulation 23 of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”), together with the information required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) issued pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, are set out in the **Annexure - C** to this Notice.

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In accordance with Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the resolution set out at Item No. 5 of this Notice, whether or not such related party is a party to the relevant transaction.

Concerned or Interested Directors/KMPs

Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi, and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice, to the extent of their respective interest in the proposed transaction.

Save and except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 5 of this Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 6

The Members of the Company at the 06th AGM held on Tuesday, August 29, 2023, had re-appointed Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as a Managing Director to hold office for a term of 3 (three) years commencing from December 20, 2023. Accordingly, his term as Managing Director of the Company is due for expiration in December 19, 2026.

Mr. Miteshkumar C. Gandhi, age 55 years is presently designated as the Managing Director of the Company. He has served as a director of our company since its inception, and we have benefited from his direction and supervision. He has a lot of expertise in the chemical industry. He has been assigned the responsibility of marketing, fostering, and enhancing the company's products.

The Board of Directors at their meeting held on August 29, 2026, based on the recommendation of, Nomination and Remuneration Committee and has approved the reappointment and remuneration of Mr. Miteshkumar C. Gandhi as a Managing Director for a further period of 3 (three) years commencing from December 20, 2026, subject to approval of the members.

Mr. Miteshkumar C. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company.

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

The principal terms and conditions of re-appointment of Mr. Miteshkumar C. Gandhi including the terms of remuneration are given below:

a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

b) **Variable Pay Linked to Profit:** In addition to (a) above, he shall be paid variable pay up to 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Managing Director of the Company.

c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.

d) Mr. Miteshkumar C. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.

e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Miteshkumar C. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.

f) The overall remuneration payable every year to Mr. Miteshkumar C. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

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The above may be treated as a written memorandum setting out the terms & conditions of re-appointment of Mr. Miteshkumar C. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

a. Background details	Mr. Miteshkumar C. Gandhi has obtained Bachelor of Engineering in Chemical Engineering. He has vast and rich experience of Chemical Industry. He has been on the Board since 2017.
b. Past remuneration	During the financial year ended March 31, 2026, 36 Lakhs was paid as remuneration to Mr. Miteshkumar C. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and his suitability	Mr. Miteshkumar C. Gandhi is the Managing Director of the Company. He is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for marketing, fostering, and enhancing the company's products.
e. Remuneration proposed	As proposed in explanatory statement.
f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Miteshkumar C. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Miteshkumar C. Gandhi, Managing Director of the Company, Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company and Mrs. Komal M. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mr. Miteshkumar C. Gandhi being promoter is holding 7,17,028 equity shares of the Company and through its HUF he holds 1,08,000 equity shares of the Company.

C. Other Information: As per Annexure B

D. Disclosures: Not Applicable

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Managing Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Miteshkumar C. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Miteshkumar C. Gandhi, being an appointee, Mr. Ashishkumar C. Gandhi, Whole-Time Director and Mrs. Komal M. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

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Item No. 7

The Members of the Company at the 06th AGM held on Tuesday, August 29, 2023, had re-appointed Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as a Whole-Time Director to hold office for a term of 3 (three) years commencing from December 20, 2023. Accordingly, his term as Whole-Time Director of the Company is due for expiration in December 19, 2026.

Mr. Ashishkumar C. Gandhi, age 54 years is presently designated as the Whole-Time Director of the Company. He has served as a director of our company since its inception, and we have benefited from his direction and supervision. He has rich experience in the Field of Finance, taxation and other related matters.

The Board of Directors at their meeting held on August 29, 2026, based on the recommendation of, Nomination and Remuneration Committee and has approved the reappointment and remuneration of Mr. Ashishkumar C. Gandhi as a Whole-Time Director for a further period of 3 (three) years commencing from December 20, 2026, subject to approval of the members.

Mr. Ashishkumar C. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the Company.

The principal terms and conditions of re-appointment of Mr. Ashishkumar C. Gandhi including the terms of remuneration are given below:

a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during his tenure as the Whole-Time Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

b) **Variable Pay Linked to Profit:** In addition to (a) above, he shall be paid variable pay up to 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole-Time Director of the Company.

c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.

d) Mr. Ashishkumar C. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.

e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Ashishkumar C. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.

f) The overall remuneration payable every year to Mr. Ashishkumar C. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ashishkumar C. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

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a. Background details	Mr. Ashishkumar C. Gandhi has obtained Bachelor of Engineering in Electrical Engineering. He has en-rich knowledge and experience of Finance. He has been on the Board since 2017.
b. Past remuneration	During the financial year ended March 31, 2026, 39 Lakhs was paid as remuneration to Mr. Ashishkumar C. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and his suitability	Mr. Ashishkumar C. Gandhi is the Whole-Time Director of the Company. He is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for finance, taxation and other matters.
e. Remuneration proposed	As proposed in explanatory statement.
f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Ashishkumar C. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company, Mr. Miteshkumar C. Gandhi, Managing Director of the Company and Mrs. Komal M. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mr. Ashishkumar C. Gandhi being promoter is holding 12,88,373 equity shares of the Company and through his HUF, he holds 76,500 equity shares of the Company

C. Other Information: As per Annexure B

D. Disclosures: Not Applicable

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Whole-Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mrs. Komal M. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Ashishkumar C Gandhi, being an appointee, Mr. Miteshkumar C. Gandhi Managing Director and Mrs. Komal M. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

Item No. 8

The Members of the Company at the 06th AGM held on Tuesday, August 29, 2023, had re-appointed Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as a Whole-Time Director to hold office for a term of 3 (three) years commencing from January 02, 2024. Accordingly, her term as Whole-Time Director of the Company is due for expiration in January 01, 2027.

Mrs. Komal M. Gandhi, age 53 years is presently designated as the Whole-Time Director of the Company. She has served as a director of our company since its inception, and we have benefited from her direction and supervision. She is Commerce Graduate in the field of Accounting and she had completed Diploma in Banking from Technical Examination Board.

The Board of Directors at their meeting held on August 29, 2026, based on the recommendation of, Nomination and Remuneration Committee and has approved the reappointment and remuneration of Mrs. Komal M. Gandhi as a Whole-Time Director for a further period of 3 (three) years commencing from January 02, 2027, subject to approval of the members.

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Mrs. Komal M. Gandhi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Whole-Time Director of the Company.

The principal terms and conditions of re-appointment of Mrs. Komal M. Gandhi including the terms of remuneration are given below:

a) **Basic Salary:** Basic Salary not more than 72 Lakhs per annum during her tenure as the Whole-Time Director of the Company, with an annual increment not more than 30% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

b) **Variable Pay Linked to Profit:** In addition to (a) above, she shall be paid variable pay up to 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during her tenure as the Whole-Time Director of the Company.

c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.

d) Mrs. Komal M. Gandhi along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.

e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mrs. Komal M. Gandhi may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.

f) The overall remuneration payable every year to Mrs. Komal M. Gandhi by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

g) She shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mrs. Komal M. Gandhi under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A. General Information: As per Annexure-A

B. Information about the Appointee:

a. Background details	Mrs. Komal M. Gandhi has obtained Bachelor Degree of Commerce in Accounting and Diploma in Banking from Technical Examination Board. She has considerable knowledge and experience in accounting. She has been on the Board since 2017.
b. Past remuneration	During the financial year ended March 31, 2026, 30 Lakhs was paid as remuneration to Mrs. Komal M. Gandhi.
c. Recognition or awards	Not Applicable
d. Job profile and his suitability	Mrs. Komal M. Gandhi is the Whole-Time Director of the Company. She is actively involved in the decision-making and management of day-to-day operations. He is mainly responsible for accounting and other matters.
e. Remuneration proposed	As proposed in explanatory statement.

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f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mrs. Komal M. Gandhi of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies
g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mrs. Komal M. Gandhi, Whole-Time Director of the Company, Mr. Miteshkumar C. Gandhi, Managing Director of the Company and Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company. They all are relatives to each other as per Act. Mrs. Komal M. Gandhi being promoter is holding 9,42,613 equity shares of the Company.

C. Other Information: As per Annexure B

D. Disclosures: Not Applicable

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto and other applicable provisions, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting.

The Company has immensely benefited during his tenure as Whole-Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mrs. Komal M. Gandhi who is being re-appointed at this AGM and accordingly, the Board recommends the resolution for his re-appointment as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except, Mrs. Komal M. Gandhi, being an appointee, Mr. Miteshkumar C. Gandhi Managing Director and Mr. Ashishkumar C. Gandhi, Whole-Time Director of the Company being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

Item No. 9

At the 5th (Fifth) Annual General Meeting ("AGM" or "the Meeting") of the Company held on September 28, 2022, the Members had approved the appointment of Mrs. Amisha Fenil Shah (DIN 09411332) as Independent Director of the Company with effect from July 11, 2022 for a term of 5 (five) consecutive years, to hold office up to July 10, 2027 ("first term").

As per the applicable provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act") and in terms of the applicable provisions of the wherever SEBI Listing Regulations are mentioned change to SEBI Listing Regulations, an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a special resolution by the Company.

The Nomination and Remuneration Committee of the Company ("NRC"), after taking into account the performance evaluation of Mrs. Amisha Fenil Shah and considering her professional background, experience, time commitment and contributions made by her during her first term, is of the view that Mrs. Amisha Fenil Shah possess the requisite skills and capabilities, and her continued association as Independent Director would be immensely beneficial to the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, has recommended the reappointment of Mrs. Amisha Fenil Shah (DIN: 09411332) as Independent Director, for a second consecutive term of 5 (Five) years. Accordingly, it is proposed to reappoint Mrs. Amisha Fenil Shah as Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (Five) years effective from July 11, 2027 to July 10, 2032 (both days inclusive).

She shall be paid sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board from time to time.

Mrs. Amisha Fenil Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Independent Director for a second term of 5 (Five) years.

Mrs. Amisha Fenil Shah (DIN: 09411332) is a qualified professional and a member of the Institute of Company Secretaries of India (ICSI).

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She holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Gujarat University. She is the founder of M/s. Amisha & Co., a firm providing company secretarial services, and has professional experience in the areas of corporate secretarial matters, corporate governance, legal and regulatory compliance and advisory services. She has also been associated with listed companies in the capacity of Independent Director, including Dharmaj Crop Guard Limited and Connplex Cinemas Limited. She has been associated with Mahickra Chemicals Limited as an Independent Director since July 11, 2022. Her professional experience and knowledge in corporate governance, legal and regulatory matters enable her to contribute effectively to the deliberations of the Board and its Committees.

The Company has received from Mrs. Amisha Fenil Shah (i) the consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mrs. Amisha Fenil Shah has confirmed that she has not been debarred from holding the office of a director by virtue of any Order passed by SEBI or any other such authority. Further, Mrs. Amisha Fenil Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company

The Company has received notices in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director.

In the opinion of the Board, Mrs. Amisha Fenil Shah fulfils the conditions for re-appointment as Independent Director as specified in the Act read with relevant rules made thereunder and are independent of the management.

Brief profile of Mrs. Amisha Fenil Shah along with other disclosures, as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mrs. Amisha Fenil Shah, to whom the resolution relates, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

The Board recommends the resolution set forth at Item No. 9 for the approval of the Members by way of Special Resolution.

Item No. 10:

Background

The Board of Directors of the Company, at its meeting held on January 23, 2026, approved the raising of funds by way of issuance of up to 28,53,000 (Twenty-Eight Lakh Fifty-Three Thousand) Equity shares of face value ₹ 10/- each, at an issue price of ₹ 157/- (Rupees One Hundred Fifty Seven Only) per equity share, including a premium of ₹ 147/- per share, aggregating to ₹ 44,79,21,000 (Forty-Four Crore Seventy-Nine Lakh Twenty One Thousand Only), by way of preferential allotment on a private placement basis in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The shareholders accorded their approval to the said preferential issue by way of special resolution(s) at the 1st Extra-Ordinary General Meeting of the FY 2026-27 held on February 23, 2026 read with the explanatory statement and corrigendum issued in relation thereto. The Company thereafter received the requisite in-principle approval from National Stock Exchange of India Limited on February 28, 2026.

Subsequent to the said approval, the Board of Directors of the Company allotted the 16,53,750 equity shares in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Accordingly, the actual amount received by the Company pursuant to the said preferential issue was lower than the amount originally proposed to be raised. Consequently, the Company proportionately allocated the actual proceeds received towards the objects approved by the Members, as set out below:

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Original Objects

Sr. No.	Particulars	Amount originally proposed to be utilised (in ₹ Lakhs)		Amount proportionately allocated from actual proceeds (in ₹ Lakhs)	
		FY 2026	FY 2027	FY 2026	FY 2027
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	1,000.00	529.00	579.65	306.64
2.	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	-	750.00	-	434.74
3.	General Corporate Purpose	200.00	500.21	115.93	289.95
4.	Funding Working Capital Requirement	1,000.00	500.00	579.65	289.83
	Sub Total	**2,200.00**	**2,279.21**	**1,275.23**	**1,321.16**

The Company had originally proposed to utilise an aggregate amount of ₹ 4,479.21 lakh towards the objects approved by the Members, comprising ₹ 2,200.00 lakh for FY 2026 and ₹ 2,279.21 lakh for FY 2027. However, consequent to the allotment of only 16,53,750 Equity Shares as against the proposed issue of up to 28,53,000 Equity Shares, the actual proceeds received by the Company amounted to ₹ 2,596.39 lakh, which was lower than the amount originally envisaged. Accordingly, the Company has proportionately allocated the actual proceeds of ₹ 2,596.39 lakh amongst the objects approved by the Members, as set out below.

Money utilized for the objects of the Company and the unutilized amount out of the money so raised through preferential issue:

Sr. No.	Particulars	Amount proportionately allocated from actual proceeds (₹ In Lakhs)		Actual amount utilised (₹ In Lakhs)		Amount unutilised (₹ In Lakhs)
		FY 2026	FY 2027	FY 2026	FY 2027	
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	579.65	306.64	579.65	-	306.64
2.	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	-	434.74	-	-	434.74
3.	General Corporate Purpose	115.93	289.95	0.10	-	405.78
4.	Funding Working Capital Requirement	579.65	289.83	579.65	-	289.83
	Sub Total	**1275.23**	**1321.16**	**1159.40**		**1436.99**

Accordingly, an amount of ₹ 1,436.99 lakh remains unutilised as at March 31, 2026.

Revised Utilisation of Preferential Issue Proceeds

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The revised objects and utilisation of the proceeds are set out below:

Sr. No.	Original Object /Particulars	Amount unutilised (₹ lakh	Proposed Utilisation after Variation (₹ lakh)	Status
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	306.64	306.64	No Change
2.	Capital expenditure for expansion of capacity of existing products and other allied products as may be decided by the board within the tentative timeline of the utilization	434.74	NIL	Existing Object
3.	General Corporate Purpose	405.78	405.78	No Change
4.	Funding Working Capital Requirement	289.83	289.83	No Change
5.		-	434.74	Proposed Revised Object – Additional Funding towards Working Capital Requirements, including payment to creditors, suppliers and other parties in the ordinary course of business
	Sub Total	**1436.99**	**1436.99**	

Justification for the Proposed Variation

The Company proposes to vary only the object relating to capital expenditure as set out at Sr. No. 2 above, while the other objects and the corresponding utilisation of the Preferential Issue proceeds remain unchanged.

As at March 31, 2026, an amount of ₹ 434.74 lakh remains unutilised under the object relating to capital expenditure for expansion of capacity of existing products and other allied products as originally disclosed.

The aforesaid capital expenditure was proposed in connection with the Company's proposed project contemplated on the property situated at GIDC, Vatva, Gujarat. The implementation of the proposed project was subject to obtaining the requisite approvals and permissions from the concerned authorities. However, the requisite approvals for implementation of the proposed project could not be obtained. Accordingly, after considering the prevailing circumstances and the Company's present operational requirements, the Company has decided not to proceed with the said capital expenditure at this stage.

Consequently, the amount of ₹ 434.74 lakh earmarked for the aforesaid capital expenditure remains unutilised and is not presently required for the original purpose.

The Company proposes to utilise the said unutilised amount towards additional funding of its working capital requirements, particularly for meeting its payment obligations towards creditors, suppliers and other parties in the ordinary course of its business operations. The proposed utilisation will enable the Company to meet its operating and financial obligations in a timely manner, support its normal business cycle and ensure efficient deployment of the unutilised proceeds towards its current operational requirements.

Accordingly, the Company proposes to reallocate ₹ 434.74 lakh from the original object of capital expenditure to the revised object of additional funding towards working capital requirements, including payment to creditors, suppliers and other parties in the ordinary course of business.

There shall be no change in the utilisation proposed under the other objects, namely repayment/prepayment of borrowings, General Corporate Purpose and the existing funding of working capital requirements, which shall continue to remain as originally approved.

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The proposed variation is therefore limited to the reallocation of the unutilised amount of ₹ 434.74 lakh from the capital expenditure object to the additional funding of working capital requirements and shall not result in any increase in the total amount of proceeds raised through the Preferential Issue.

The Board of Directors, after considering the non-implementation of the proposed project due to non-receipt of the requisite approvals and the Company's present operational and financial requirements, is of the view that the proposed variation in utilisation of the unutilised Preferential Issue proceeds is appropriate and in the best interests of the Company and its stakeholders. The proposed reallocation will facilitate efficient deployment of the unutilised funds towards meeting the Company's working capital requirements, including payment to creditors, suppliers and other parties in the ordinary course of business. Accordingly, the Board recommends the proposed variation of ₹434.74 lakh from the original capital expenditure object to additional funding towards working capital requirements for approval of the Members.

The proposed time limit within which the proposed varied objects would be achieved;

Within Twelve months from the date of shareholder approval.

Risk Factors

The proposed variation in the utilisation of the unutilised proceeds primarily involves the reallocation of ₹ 434.74 lakh originally earmarked for capital expenditure towards additional funding of the Company's working capital requirements, including payment to creditors, suppliers and other parties in the ordinary course of business. The proposed utilisation may be subject to certain business and financial risks, including changes in the Company's working capital requirements, timing of payments and receipts, business conditions, operating costs, market conditions, economic conditions and other factors beyond the control of the Company.

Further, the actual utilisation and timing of deployment of the proceeds may vary from the proposed utilisation depending upon the Company's prevailing working capital requirements, payment obligations and other operational requirements. There can be no assurance that the deployment of the proceeds towards the revised object will result in the anticipated financial or operational benefits within the expected timeframe.

The Company shall, however, deploy the proceeds towards the revised object only for the purposes approved by the Members and in accordance with the applicable provisions of law, regulatory requirements and the terms of the Preferential Issue.

Other Information

The proposed variation relates only to the utilisation of the unutilised proceeds of the preferential issue and does not involve any further issue of securities or raising of additional funds by the Company.

The Audit Committee and the Board of Directors shall review the utilisation of the proceeds in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Board recommends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

For & on behalf of the Board of Directors

Mahickra Chemicals Limited

Sd/-

Miteshkumar Champaklal Gandhi

Managing Director

DIN: 02142361

Sd/-

Ashishkumar Champaklal Gandhi

Whole-Time Director & CFO

DIN: 02142344

Date: August 29, 2026

Place: Ahmedabad

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,

Ahmedabad – 382445, Gujarat, India

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Annexure-A General Information:

a.	Nature of Industry	The Company is engaged in the business of manufacturing and selling of Reactive Dyes and Dyestuff across the India and globe.
b.	Date or expected date of commencement of commercial production	The commercial production have already begun by the Company.
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d.	Financial performance based on given indicators	The same is given in the Directors Report.
e.	Foreign investments or collaborations, if any	Not Applicable

Annexure-B Other Information:

a.	Reasons of loss or inadequate profits	While the Company's operations are profitable, the overall managerial remuneration paid to all the executive directors in aggregate limits as specified under Section 197 read with schedule V of the Act. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to executive directors as proposed in this notice in accordance with the provisions of item (iv) of third proviso of Section II of Part II of Schedule V of Act.
b.	Steps taken or proposed to be taken for improvement	The Company's management continues to focus on improving its product portfolio through research and development. Every year new products are introduced which conserve energy, improve quality and satisfy the prerequisites of customers. The overall business growth also depends on overall improvement in economic conditions.
c.	Expected increase in productivity and profits in measurable terms	The Company expects growth in turnover and profitability driven by the introduction of new products and an increase in installed capacity. The same will reflect improvement in the company's overall financial performance.

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ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Ashishkumar Champaklal Gandhi	Miteshkumar Gandhi	Komal Gandhi	Amisha Fenil Shah
Directors Identification Number (DIN)	02142344	02142361	02137805	09411332
Nationality	Indian	Indian	Indian	Indian
Date of Birth and Age	01/08/1972 54 years	01/04/1971 55 years	27/10/1972 53 years	27/12/1990 35 years
Qualification	Bachelor of Engineering in Electrical Industry	Bachelor of Engineering in Chemical Industry	Bachelor of Commerce from Gujarat University and Diploma in Banking from Technical Examination Board.	Company Secretary
Capacity	Whole-Time Director	Managing Director	Whole-Time Director	Independent Director
Experience and Expertise	As mentioned in Explanatory Statement			
Date of first Appointment on the Board of the Company	13th November, 2017			11th July, 2022
Shareholding in the Company	Ashishkumar Champaklal Gandhi: 12,88,373 Ashishkumar Champaklal Gandhi's HUF: 76,500	Miteshkumar Champaklal Gandhi: 7,17,028 Miteshkumar Champaklal Gandhi's HUF: 1,08,000	9,42,613	NIL
List of Directorship held in listed and other companies	1. RCN Specalities Private Limited	1. Palash Colours Private Limited 2. RCN Specalities Private Limited	None	1. Connplex Cinemas Limited 2. Dharmaj Crop Guard Limited
Details of remuneration sought to be paid	As per the resolution in item no. 6, 7 and 8 of this Notice read with the explanatory statement thereto.			Not Applicable
Last drawn remuneration	₹ 39 Lakhs per annum	₹ 36 Lakhs per annum	₹ 30 Lakhs per annum	₹ 0.25 lakhs per annum
Terms and Conditions of appointment/ reappointment	As per the resolution in item no. 6, 7, 8 and 9 of this Notice read with the explanatory statement thereto.			
Companies from which the Director has resigned in the past three years	Nil			

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of 09th Annual General Meeting

Name of Director	Ashishkumar Champaklal Gandhi	Miteshkumar Gandhi	Komal Gandhi	Amisha Fenil Shah
Membership / Chairmanship in Committees of other companies as on date	None			1. Chairperson in Stakeholder Relationship Committee at Connplex Cinemas Limited 2. Member in Nomination and Remuneration Committee in Dharmaj Corp Guard Limited
Relationships between Directors inter-se	Mr. Ashishkumar Champaklal Gandhi is brother of Mr. Miteshkumar Champaklal Gandhi and Brother-In-Law of Mrs. Komal Gandhi	Mr. Miteshkumar Champaklal Gandhi is husband of Mrs. Komal Gandhi and Brother of Mr. Ashishkumar Champaklal Gandhi.	Mrs. Komal Gandhi is wife of Mr. Miteshkumar Gandhi and Sister-In Law of Mr. Ashishkumar Champaklal Gandhi	Not Applicable
Number of Board Meetings attended during the year	6 out of 6			

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Anneuxre - C

ADDITIONAL DETAILS FOR RELATED PARTY TRANSACTIONS PURSUANT TO SEBI Listing Regulations

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
PART A: Minimum information of the proposed RPT, applicable to all RPTs				
A(1): Basic details of the related party				
1.	Name of the related party.	Palash Colours Private Limited – Sister Concern Company of Mahickra Chemicals Limited	Arham Exports – a Director Proprietorship Firm	Mr. Miteshkumar Champaklal Gandhi Mr. Ashishkumar Champaklal Gandhi Mrs. Komal Miteshkumar Gandhi
2.	Country of incorporation of the related party	Indian		
3.	Nature of business of the related party	Manufacturing of Reactive Dyes and Pigments	Trading/manufacturing of relevant products, as applicable	Promoters/Directors of the Company
A(2). Relationship and ownership of the related party				
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Related party by virtue of Mr. Mitesh Gandhi's relationship with PCPL	Proprietorship concern owned by Mr. Mitesh Gandhi	Promoters/Directors and related parties
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NA	NA	NA
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA

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<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 3</th><th>Resolution No. 4</th><th>Resolution No. 5</th></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>NA</td><td>NA</td><td>Mrs. Komal M. Gandhi being promoter is holding 9,42,613 equity shares of the Company. Mr. Ashishkumar C. Gandhi being promoter is holding 12,88,373 equity shares of the Company and through his HUF, he holds 76,500 equity shares of the Company Mr. Miteshkumar C. Gandhi being promoter is holding 7,17,028 equity shares of the Company and through its HUF he holds 1,08,000 equity shares of the Company.</td></tr>
<tr><td colspan="5">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>5.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td>
<td>Transactions with Palash Colours Private Limited
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 25-26</th></tr>
<tr><td>1.</td><td>Purchase of Goods</td><td>621.76</td></tr>
<tr><td>2.</td><td>Sale of Goods</td><td>389.63</td></tr>
</table></td>
<td>Transactions with Arham Exports
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 25-26</th></tr>
<tr><td>1.</td><td>Purchase of Goods</td><td>483.62</td></tr>
<tr><td>2.</td><td>Sale of Goods</td><td>4.30</td></tr>
</table></td>
<td>Transactions with Mitesh Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 25-26</th></tr>
<tr><td>1.</td><td>Remuneration</td><td>36.00</td></tr>
<tr><td>2.</td><td>Travelling Expense</td><td>12.29</td></tr>
</table>
Transactions with Ashish Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 25-26</th></tr>
<tr><td>1.</td><td>Remuneration</td><td>39.00</td></tr>
<tr><td>2.</td><td>Travelling Expense</td><td>2.15</td></tr>
</table>
Transactions with Komal Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>FY 25-26</th></tr>
<tr><td>1.</td><td>Remuneration</td><td>30.00</td></tr>
</table></td></tr>
</table>

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of 09th Annual General Meeting

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 3</th><th>Resolution No. 4</th><th>Resolution No. 5</th></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td>
<td>Transactions with Palash Colours Private Limited
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Upto June, 2026</th></tr>
<tr><td>1.</td><td>Purchase of Goods</td><td>268.49</td></tr>
<tr><td>2.</td><td>Sale of Goods</td><td>181.01</td></tr>
</table></td>
<td>Transactions with Arham Exports
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Upto June, 2026</th></tr>
<tr><td>1.</td><td>Purchase of Goods</td><td>233.67</td></tr>
<tr><td>2.</td><td>Sale of Goods</td><td>1.93</td></tr>
</table></td>
<td>Transactions with Mitesh Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Upto June, 2026</th></tr>
<tr><td>1.</td><td>Remunerations</td><td>9.75</td></tr>
</table>
Transactions with Ashish Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Upto June, 2026</th></tr>
<tr><td>1.</td><td>Remunerations</td><td>10.50</td></tr>
</table>
Transactions with Komal Gandhi
(₹ In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Nature of transactions</th><th>Upto June, 2026</th></tr>
<tr><td>1.</td><td>Remunerations</td><td>9.00</td></tr>
</table></td></tr>
<tr><td>7.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">Nil – No default by the related party under the relevant arrangement.</td></tr>
<tr><td colspan="5">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>8.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>₹ 45 Crore (Rupees Forty Five Crore Only).</td><td>₹ 45 Crore (Rupees Forty Five Crore Only).</td><td>Existing approved credit facility limit: ₹20.20 crore

Proposed enhanced credit facility limit: ₹25 crore

Incremental enhancement: ₹4.80 crore</td></tr>
</table>

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Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
9.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes – subject to the applicable materiality computation under Regulation 23 and the applicable SEBI framework		
10.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	42.32%	42.32%	23.51
11.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable since the Company is a party to the transaction		
12.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Based on the latest available audited standalone turnover of PCPL of ₹ 1,655.40 Lakhs for FY 2025-26, the proposed aggregate transaction value of ₹ 4,500 Lakhs represents approximately 271.84% of such turnover.	Not Applicable	

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<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 3</th><th>Resolution No. 4</th><th>Resolution No. 5</th></tr>
<tr><td>13.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.
<table>
<tr><th>Particulars</th><th>FY 2025-2026 (INR in Lakhs)</th></tr>
<tr><td>Turnover</td><td>1,655.40</td></tr>
<tr><td>Profit After Tax</td><td>32.04</td></tr>
<tr><td>Net worth</td><td>299.42</td></tr>
</table>
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</td><td>Based on the latest available audited standalone turnover of PCPL of ₹ 1,655.40 Lakhs for FY 2025-26, the proposed aggregate transaction value of ₹ 4,500 Lakhs represents approximately 271.84% of such turnover.</td><td colspan="2">Not Applicable</td></tr>
</table>

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of 09th Annual General Meeting

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 3</th><th>Resolution No. 4</th><th>Resolution No. 5</th></tr>
<tr><td colspan="5">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>14.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase and sale/supply of goods, including finished goods, semi-finished goods and raw materials, and availing/rendering of services, as may be required in the ordinary course of business.

The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/ agreement for the below mentioned amounts
<table><tr><th>Name of the Related Parties</th><th>Palash Colours Private Limited (₹ In Crore)</th></tr><tr><td>Amount for which members approval is sought (₹ in Crores)</td><td>45</td></tr></table></td><td>Purchase and sale/supply of goods, including finished goods, semi-finished goods and raw materials, and availing/rendering of services, as may be required in the ordinary course of business.

The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/ agreement for the below mentioned amounts
<table><tr><th>Name of the Related Parties</th><th>Arham Exports (₹ In Crore)</th></tr><tr><td>Amount for which members approval is sought (₹ in Crores)</td><td>45</td></tr></table></td><td>Continuation and enhancement of personal guarantees provided by Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi, Promoters and Directors of the Company, in favour of State Bank of India ("SBI") as security for the credit facilities availed and/or to be availed by the Company, pursuant to enhancement of the existing approved credit facility limit from ₹20.20 Crores to ₹25 Crores.

Promoter will provide Personal Guarantee for whole credit facility amount.

The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</td></tr>
<tr><td>15.</td><td>Details of each type of the proposed transaction</td><td>As mentioned above</td><td>As mentioned above</td><td>As mentioned above</td></tr>
<tr><td>16.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/ agreement for the below mentioned amounts</td><td>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/ agreement for the below mentioned amounts</td><td>From the date of approval of the Members until the date of the next Annual General Meeting, subject to applicable law and the terms of the relevant sanction/ guarantee documentation.</td></tr>
<tr><td>17.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td><td>Yes</td><td>No – approval is being sought for the proposed material modification/enhancement of the existing arrangement.</td></tr>
<tr><td>18.</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>₹ 45 Crore (Rupees Forty Five Crores Only).</td><td>₹ 45 Crore (Rupees Forty Five Crores Only).</td><td>₹ 25 Crore (Rupees Twenty Five Crores Only).</td></tr>
</table>

NOTICE

of 09th Annual General Meeting

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Resolution No. 3</th><th>Resolution No. 4</th><th>Resolution No. 5</th></tr>
<tr><td>19.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The transactions entered into/by proposed to be entered into by the Company with M/s. Palash Colours Private Limited ("PCPL") and M/s. Arham Exports are in the ordinary course of business and are conducted on arm's length basis, taking into account prevailing market conditions and competitive pricing. Both PCPL and Arham Exports are engaged in businesses similar to that of the Company and have been offering finished goods, semi-finished goods, and raw materials at competitive rates to the Company, ensuring cost efficiency, continuity of supply, and timely fulfillment of the Company's operational requirements. Further, the reciprocal supply of materials and finished goods by the Company to these entities optimizes capacity utilization, strengthens business synergies, and secures a reliable channel for the sale of the Company's products.</td><td>For continuity of existing credit lines and to avoid any disruption in business operations, it is essential for the Company to secure banking facilities through the personal guarantees provided by the Promoters. While the Company remains the primary obligor to the banks for repayment of all obligations, the Promoters' personal guarantees serve as an additional security and assurance to the lending bank. Such guarantees provide confidence to the banks regarding the promoters' continued commitment to the Company's financial discipline and long-term stability, thereby facilitating the sanction of fund-based and non-fund-based limits at competitive terms and in the overall interest of the Company and its stakeholders.</td></tr>
<tr><td>20.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td colspan="3">Mr. Mitesh Gandhi, Managing Director, Mr. Ashish Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director (Collectively known as "Promoters"). They are the Directors and Promoters of the Company.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td colspan="3">Mr. Mitesh Gandhi, Managing Director, Mr. Ashish Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director (Collectively known as "Promoters"). They are the Directors and Promoters of the Company.</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td colspan="3"><table><tr><th>Person</th><th>Direct holding</th><th>Indirect/HUF holding</th></tr><tr><td>Mr. Miteshkumar Champaklal Gandhi</td><td>7,17,028</td><td>1,08,000 through HUF</td></tr><tr><td>Mr. Ashishkumar Champaklal Gandhi</td><td>12,88,373</td><td>76,500 through HUF</td></tr><tr><td>Mrs. Komal Miteshkumar Gandhi</td><td>9,42,613</td><td>Nil</td></tr></table></td></tr>
</table>

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of 09th Annual General Meeting

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable – no valuation report/external party report has been obtained		Not Applicable – no valuation report/external party report has been obtained in relation to the personal guarantee arrangement
22.	Other information relevant for decision making.	All relevant and material information necessary for the Members to take an informed decision forms part of the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and the Annexure to this Notice		
PART B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable – transactions are entered into based on commercial requirements and prevailing market conditions		
2.	Basis of determination of price.	Prices are determined based on prevailing market conditions, product specifications, quantity, delivery terms and other commercial terms, and are negotiated on an arm's length basis.		
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	**Not Applicable**		
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			

PART B

The RPT proposed under Resolution No. 5 does not relate to any of the specific types of related party transactions mentioned in sub-paragraphs B(1) to B(7) of Part B of the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions". Accordingly, Part B is not applicable to Resolution No. 5.

PART C

The material RPT proposed under Resolution No. 5 does not relate to any of the specific types of related party transactions mentioned in sub-paragraphs C(1) to C(6) of Part C of the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions". Accordingly, Part C is not applicable to Resolution No. 5.

The proposed related party transaction is subject to the prior approval of the Audit Committee of the Company. The Audit Committee, comprising a majority of Independent Directors, has reviewed the relevant details and information placed before it by the management and, after satisfying itself regarding the terms and conditions of the proposed arrangement, has approved the same, subject to the approval of the Members of the Company.

The proposed transaction relates to the continuation and enhancement of personal guarantees provided by the Promoters/Directors of the Company, namely Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi, in favour of State Bank of India ("SBI"), as

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of 09th Annual General Meeting

security for the credit facilities availed and/or to be availed by the Company. The proposed enhancement of the existing approved credit facility limit from ₹20.20 Crores to ₹25 Crores is intended to facilitate continuity of the Company's banking facilities and meet its working capital and business requirements.

The Members may note that, in terms of the provisions of the SEBI SEBI Listing Regulations, the related parties, whether or not a party to the proposed transaction, shall not vote to approve Resolution No. 5.

The Board of Directors is of the opinion that the proposed transaction is in the best interests of the Company and recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Mitesh Gandhi, being the Promoters/Directors who are providing the personal guarantees in favour of SBI, and their respective relatives, are deemed to be concerned or interested in the proposed resolution to the extent of their interest in the transaction. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

For & on behalf of the Board of Directors

Mahickra Chemicals Limited

	Sd/-	**Sd/-**
Date: August 29, 2026	**Miteshkumar Champaklal Gandhi**	**Ashishkumar Champaklal Gandhi**
Place: Ahmedabad	**Managing Director**	**Whole-Time Director & CFO**
	DIN: 02142361	**DIN: 02142344**

Registered Office:

Plot No. 1209, Phase III, GIDC, Vatva,

Ahmedabad – 382445, Gujarat, India

Directors' Report

Dear Members,

The Board of Directors of Mahickra Chemicals Limited ("the Company" or "Mahickra") are pleased to present the Ninth (9th) Annual Report of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Act ("Act"), the relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

(₹ in Lakhs Except EPS)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	10,632.81	8,997.77	10,632.81	8,997.77
Other Income	116.71	65.66	116.71	65.66
Total Revenue	**10,749.52**	**9,063.43**	**10,749.52**	**9,063.43**
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	880.56	511.90	880.56	511.90
Less:- A) Finance Cost	160.01	129.23	160.01	129.23
Less:- B) Depreciation and Amortization Expense	31.78	29.90	31.78	29.90
Profit / (Loss) before Extra-Ordinary Items and tax	**688.77**	**352.77**	**688.77**	**352.77**
Add/(Less): Extra-Ordinary Item	-	-	-	-
Profit/(Loss) after Extra Ordinary Items and before tax	**688.77**	**352.77**	**688.77**	**352.77**
Total Tax Expense	173.26	99.43	173.26	99.43
Share of Associate's Profit	(0.07)	(0.09)	-	-
Profit / (Loss) After Tax	515.44	253.25	515.51	253.34
Earnings Per Share Basic / Diluted	6.28	3.12	6.28	3.12

PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:

Mahickra Chemicals Limited is engaged in the manufacture and marketing of reactive dyes and pigments, primarily used in textile processing and other industrial applications. The Company's performance is influenced by textile demand, export-market conditions, raw material prices, foreign exchange movements, energy and logistics costs, regulatory requirements and competition.

During the year, the industry remained challenging due to raw material and freight-cost volatility, changing demand, geopolitical uncertainties and pricing pressure in certain markets. Despite these conditions, the Company delivered a significant improvement in revenue and profitability. Revenue from Operations increased by approximately 18.17%, while Profit After Tax more than doubled, supported by improved operating performance, cost discipline, working-capital management and continued focus on its core reactive dyes and pigments business.

The Company remained focused on manufacturing efficiency, product and customer mix, cost control, prudent inventory management, product quality and customer service.

STANDALONE PERFORMANCE

During the year under review, the Company demonstrated robust financial performance on both standalone and consolidated bases.

On a standalone basis, Revenue from Operations increased to Rs, 10,632.81 lakhs from ₹ 8,997.77 lakhs in FY 2024–25, representing growth of approximately 18.17%; Profit before Tax rose to Rs, 688.77 lakhs from ₹ 352.77 lakhs, while Profit after Tax grew by approximately 103.50% to ₹ 515.51 lakhs from ₹ 253.34 lakhs, reflecting improved operating performance, cost-control measures, and working-capital discipline.

CONSOLIDATED PERFORMANCE

On a consolidated basis, Revenue from Operations similarly stood at ₹10,632.81 lakhs, up from ₹8,997.77 lakhs in the previous year,

Directors' Report

registering growth of approximately 18.17%; Consolidated Profit Before Tax was ₹688.77 lakhs, compared to ₹352.77 lakhs, and Consolidated Profit After Tax was ₹515.44 lakhs, as against ₹253.25 lakhs in FY 2024–25. The marginal difference between standalone and consolidated Profit after Tax is attributable to the Company's share of loss from its associate.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

As on March 31, 2026, the Company has one associate company, namely RCN Specialities Private Limited.

In addition to the standalone financial statements, this Annual Report also presents the consolidated financial statements of the Company. The report on the performance and financial position of the associate, as applicable, together with the salient features of its financial statements in the prescribed Form AOC-1, is annexed hereto as **Annexure-D**.

The Company does not have any holding Company.

During the year under review, no company became, or ceased to be, a subsidiary, joint venture, or associate of the Company.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the year under review.

TRANSFER TO RESERVES

As permitted by the Act, and Rules made thereunder, the Directors do not propose to transfer any amount to the General Reserve pertaining to Financial Year 2025-26.

INSURANCE

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

LOANS, GUARANTEES AND INVESTMENTS

Your Company has not given any guarantee and/or provided any security to any body corporate, whether directly or indirectly, within the meaning of Section 186 of the Act. The details of loans have been disclosed and the details of investments have been disclosed to the financial statements forming part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34(2) read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report as Annexure – E. It covers the Company's operations, financial performance, industry trends, outlook, opportunities, risks and key developments.

SHARE CAPITAL STRUCTURE OF THE COMPANY

a) Authorized Capital:

The Authorized Capital of the Company is ₹ 11,00,00,000/- (Rupees Eleven Crore Only) divided into 11,00,000 (Eleven Lakhs) Equity Shares of Rupees 10 /- (Rupees Ten Only) each. There has been no change in the Authorized Share Capital of the Company during the financial year.

b) Issued Capital, Subscribed and Paid-up Capital:

Pursuant to the approval by the Board of Directors in its meeting held January 23, 2026 and subsequent approval accorded by the Members by way of a Special Resolution passed at the Extraordinary General Meeting of the Company held on February 23, 2026, the Board of Directors of the Company, at its meeting held on March 14, 2026, has allotted 16,53,750 Equity Shares having a face value of ₹ 10/- each, at an issue price of ₹ 157/- per Equity Share, including a premium of ₹ 147/- per Equity Share, by way of a preferential issue.

The aforesaid Equity Shares were allotted to the eligible allottees in accordance with the terms and conditions approved by the Members and in compliance with the applicable provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable statutory and regulatory requirements.

Out of the maximum 28,53,000 Equity Shares proposed to be issued pursuant to the preferential issue, 16,53,750 Equity Shares were allotted on March 14, 2026. The balance proposed issue, to the extent not allotted, did not form part of the aforesaid allotment.

The Equity Shares allotted pursuant to the preferential issue rank pari passu in all respects with the existing Equity Shares of the Company, including with respect to dividend, voting rights and other corporate benefits, from the date of allotment, subject to applicable statutory and regulatory provisions.

The Company has obtained the requisite listing and trading approval for the aforesaid Equity Shares from the National Stock Exchange of India Limited.

As on the date of this Report, the paid up, issued and subscribed capital of the Company stands increased to ₹ 9,77,59,100/- (Rupees Nine Crore Seventy-Seven Lakhs Fifty-Nine Thousand One Hundred Only) divided into 97,75,910 (Ninety-Seven Lakh Seventy-Five Thousand Nine Hundred Ten) Equity Shares of Rupees 10 /- (Rupees Ten Only) each.

The Company has not issued shares with differential voting rights or sweat equity shares

DIVIDEND

The Board remains committed to providing sustainable dividend payouts, with the objective of rewarding shareholders, retaining capital for growth and ensuring fairness and consistency in the distribution of profits to shareholders. Mahickra has consistently rewarded its shareholders through regular dividend payments and has established a strong track record as a consistent dividend-paying company. Over the years, the Company has consistently delivered value to its shareholders, reflecting its strong financial performance and commitment to enhancing shareholder returns.

Subsequent to the end of the financial year under review, the Board of Directors, at its meeting held on May 30, 2026, declared

Directors' Report

an interim dividend of ₹ 0.15 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2026. The interim dividend was declared out of the profits for FY 2025–26 and paid to eligible shareholders in compliance with the applicable provisions of the Act, rules made thereunder, and other applicable laws.

In view of the interim dividend already declared and paid, the Board has not recommended any final dividend for FY 2025–26. Accordingly, the total dividend for the year amounts to Rs, 0.15 per equity share. The dividend distribution is intended to balance shareholder returns with the need to retain adequate resources for the Company's ongoing operations and future business objectives.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the applicable rules made thereunder, any dividend remaining unpaid or unclaimed for a period of seven years from the date it becomes due for payment is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

During the financial year under review, there was no amount of dividend remaining unpaid or unclaimed for a period of seven years and, accordingly, no amount was required to be transferred to the IEPF.

The Company continues to undertake appropriate measures to ensure compliance with the applicable provisions relating to unpaid and unclaimed dividends and transfer to the IEPF.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors, having considered the representations provided by the management and conducted such enquiries as they deemed necessary, confirm that the Company's financial statements for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act, together with the relevant rules, provisions of the Act and other applicable statutory and regulatory requirements.

The Directors further confirm that the financial statements present a true and fair view of the Company's state of affairs and financial performance for the financial year under review. Accordingly, the Directors confirm that:

a) in preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b) they have selected the accounting policies and applied them consistently and made judgements 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 of the profit of the Company for that period.

c) they have taken proper and sufficient care towards the 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 fraud and other irregularities.

d) the annual accounts are prepared on a going concern basis.

e) they have laid down internal financial controls, which are adequate and are operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively

BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL

- **BOARD COMPOSITION**

The Board of Directors is constituted with an optimal mix of Executive and Non-Executive Independent Directors to ensure balanced, objective, and effective decision-making on matters of strategy, performance, and governance. Comprising distinguished professionals with deep domain expertise across diverse sectors, the Board provides strategic oversight, guides management, and upholds robust governance standards. As on March 31, 2026, the Board consists of Six (6) directors, comprising three (3) Executive Directors and three (3) Non-Executive Independent Directors. The composition and tenure of the Independent Directors are in full compliance with the requirements of the Act and applicable SEBI Listing Regulations.

In accordance with Section 165 of the Act, none of the directors holds directorships in more than twenty (20) companies, and none holds directorships in more than ten (10) public companies.

The table below sets out the composition of the Board and the number of directorships held by each director as at the end of the financial year 2025–26:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mr. Miteshkumar C. Gandhi Managing Director (DIN: 02142361)	Promoter Executive	13/11/2017	7,17,028
Mr. Ashishkumar C. Gandhi Whole-Time Director (DIN: 02142344)	Promoter Executive	13/11/2017	12,88,373

Directors' Report

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mrs. Komal M. Gandhi Whole-Time Director (DIN: 02137805)	Promoter Executive	13/11/2017	9,42,613
Mrs. Amisha Fenil Shah Director (DIN: 09411332)	Non-Executive (Independent)	11/07/2022	-
Mrs. Basari Mehta Director (DIN: 10197176)	Non-Executive (Independent)	15/07/2023	-
Mr. Niren Desai Director (DIN: 10192300	Non-Executive (Independent)	15/07/2023	-

As on March 31, 2026, none of the Directors of the Company were related to each other except Mr. Mitesh Kumar Gandhi, Managing Director, Mr. Ashish Kumar Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director who are related to each other as per the provisions of the Act.

- **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended March 31, 2026, the Board of Directors convened six (6) meetings. The interval between successive meetings was within the period prescribed under the Act and applicable rules.

The details of the Board meetings held during the financial year 2025–26 are as follows:

Sr. No.	Date of Board Meeting	Name of Directors					
		Mitesh Kumar Gandhi	Ashish Kumar Gandhi	Komal Mitesh Kumar Gandhi	Amisha Fenil Shah	Basari Mehta	Niren Desai
1.	23/05/2025	Yes	Yes	Yes	Yes	Yes	Yes
2.	21/08/2025	Yes	Yes	Yes	Yes	Yes	Yes
3.	27/08/2025	Yes	Yes	Yes	Yes	Yes	Yes
4.	12/11/2025	Yes	Yes	Yes	Yes	Yes	Yes
5.	23/01/2026	Yes	Yes	Yes	Yes	Yes	Yes
6.	14/03/2026	Yes	Yes	Yes	Yes	Yes	Yes

- **CHANGE IN DIRECTORS**

During the year under review, there is no change in the composition of Directors. The Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board / Committee of the Company.

- **PROPOSED RE-APPOINTMENTS OF DIRECTORS**

At the Sixth Annual General Meeting held on August 29, 2023, the Members approved the re-appointment of Mr. Miteshkumar C. Gandhi (DIN: 02142361) as Managing Director, Mr. Ashishkumar C. Gandhi (DIN: 02142344) as Whole-Time Director and Mrs. Komal M. Gandhi (DIN: 02137805) as Whole-Time Director of the Company, each for a further term of three years. The current term of office of Mr. Miteshkumar C. Gandhi and Mr. Ashishkumar C. Gandhi will expire on December 19, 2026, while that of Mrs. Komal M. Gandhi will expire on January 1, 2027.

Further, Mrs. Amisha Fenil Shah (DIN: 09411332) was appointed as an Independent Director of the Company by the Members at the Fifth Annual General Meeting held on September 28, 2022 for a term of five consecutive years, which will expire on July 10, 2027. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved and recommended to the Members the re-appointment of Ms. Amisha Fenil Gandhi as an Independent Director for a further term of five consecutive years, commencing from July 11,

Directors' Report

2027, subject to the approval of the Members and fulfilment of the applicable statutory requirements.

The Board has also, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended to the Members the re-appointment of Mr. Miteshkumar C. Gandhi as Managing Director, Mr. Ashishkumar C. Gandhi and Mrs. Komal M. Gandhi as Whole-Time Directors, for a further term of three years, commencing from December 20, 2026 in the case of Mr. Miteshkumar C. Gandhi and Mr. Ashishkumar C. Gandhi, and from January 2, 2027 in the case of Mrs. Komal M. Gandhi.

The proposed re-appointments are subject to the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Notice of the ensuing Annual General Meeting and approval of the Members and such other approvals as may be required under applicable law.

The Board, after considering the qualifications, experience, expertise, performance, leadership capabilities and contribution of the aforesaid Directors, is of the considered view that their continued association would be in the best interests of the Company and its stakeholders and accordingly recommends their respective re-appointments for approval of the Members.

Mr. Miteshkumar C. Gandhi, Managing Director, shall not be liable to retire by rotation. The other Directors shall be liable to retire by rotation in accordance with the applicable provisions of the Act and the Articles of Association of the Company.

The proposed re-appointments shall be governed by the applicable provisions of the Act, including Sections 149, 152, 196, 197, 198 and 203 read with Schedule V, the rules made thereunder and the applicable provisions of the SEBI Listing Regulations.

The requisite disclosures relating to the proposed re-appointments, including brief profile, qualifications, experience, expertise, terms of appointment, remuneration and other prescribed particulars, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings, form part of the Notice convening the ensuing Annual General Meeting.

- **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Act, read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. Ashishkumar Gandhi (DIN: 02142344), Director of the Company, is liable to retire by rotation at the forthcoming Ninth Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as applicable, recommends the re-appointment of Mr. Ashishkumar Gandhi for consideration and approval of the Members at the forthcoming AGM.

The requisite details of Mr. Ashishkumar Gandhi, including his brief profile, expertise, experience, directorships and other particulars, as required under Regulation 36(3) of the SEBI Listing Regulations and the applicable provisions of the Act, are provided in the Notice convening the Ninth AGM and form part of the Annual Report.

- **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

The Company has received the requisite declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have further confirmed that no circumstance or situation, existing or reasonably anticipated, could impair or affect their ability to discharge their duties with objective and independent judgement and without external influence, and that there has been no change in circumstances affecting their status as Independent Directors during the financial year under review.

The Independent Directors have also confirmed compliance with the applicable provisions of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as applicable, and with the Code for Independent Directors prescribed under Schedule IV to the Act. Based on the declarations and confirmations received, the Board is of the opinion that all Independent Directors satisfy the applicable independence criteria under the Act and the SEBI Listing Regulations, are independent of the Company's management, and possess the requisite qualifications, expertise, experience, proficiency and integrity to effectively discharge their duties and responsibilities and exercise objective and independent judgement in the best interests of the Company and its stakeholders.

- **DISQUALIFICATIONS OF DIRECTORS**

In compliance with Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received the requisite Form DIR-8 from each of its Directors for the financial year 2025-26. Based on the declarations received, none of the Directors is disqualified from holding office under Section 164(2) of the Act, nor is any Director debarred or disqualified from holding office by any order of SEBI or any other statutory or regulatory authority. The Directors have also made all requisite disclosures under the applicable provisions of the Act and the rules made thereunder.

- **KEY MANAGERIAL PERSONNEL**

In accordance with the Pursuant to the provisions of Sections 2(51) and 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel)

Directors' Report

Rules, 2014, as amended, the following persons are the Key Managerial Personnel of the Company:

a. Mr. Miteshkumar Champaklal Gandhi, Chairman and Managing Director

b. Mr. Ashishkumar Champaklal Gandhi, Whole-Time Director

c. Mrs. Komal Miteshkumar Gandhi, Whole-Time Director

d. Mr. Atul Bachhawat, Chief Financial Officer

e. Ms. Sona Bachani, Company Secretary

During the financial year under review, Mr. Atul Bachhawat, Chief Financial Officer ("CFO") and Key Managerial Personnel of the Company, resigned from the position of CFO vide resignation letter dated March 28, 2026, He was relieved of his responsibilities with effect from April 30, 2026. In accordance with Regulation 30 read with Schedule III – Para A (7C) of Part A of the SEBI Listing Regulations, Mr. Atul Sushilkumar Bachhawat confirmed that there were no material reasons for his resignation other than those stated in his resignation letter.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 30, 2026, appointed Mr. Ashishkumar Gandhi, Whole-Time Director of the Company, as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 30, 2026, pursuant to Section 203 and other applicable provisions of the Act and the rules made thereunder.

The appointment of Mr. Ashishkumar Gandhi as CFO is in addition to his existing position as Whole-time Director of the Company. The Company has made the requisite disclosures in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, as applicable.

- **MEETING OF INDEPENDENT DIRECTORS**

In accordance with Section 149(8) read with Schedule IV of the Act, and the applicable provisions of the SEBI Listing Regulations, the Independent Directors of the Company met separately on March 14, 2026, without the presence of the Non-Independent Directors and members of the Management.

The Independent Directors, inter alia, considered and discussed the following matters:

- Evaluation of the performance of the Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairperson of the Company, taking into consideration the views of the Executive and Non-Executive Directors; and
- Assessment of the quality, quantity and timeliness of the flow of information between the Company's Management and the Board, including its Committees, which is necessary for the Board to effectively and reasonably discharge its duties and responsibilities.

The Independent Directors expressed their satisfaction with the overall performance of the Non-Independent Directors and the Board as a whole, as well as with the performance of the Chairperson of the Company.

The Independent Directors also expressed their satisfaction with the quality, quantity and timeliness of the information and inputs provided by the Management to the Board and its Committees, enabling them to effectively discharge their respective duties and responsibilities. All the Independent Directors were present at that meeting.

- **FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTOR**

The Company has established a structured Familiarisation Programme to enable Independent Directors to effectively discharge their roles and responsibilities by providing regular updates on its business model, operations, products, manufacturing processes, strategy, financial performance, industry trends, risks, opportunities, regulatory developments and governance requirements, through presentations, reports and interactive sessions, thereby supporting informed decision-making, effective oversight and sustainable value creation.

- **COMMITTEES OF THE BOARD**

The Board of Directors is regularly apprised of policy matters, business developments and other significant information necessary for effective oversight and decision-making. The Company has constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee to assist the Board in discharging its responsibilities and to strengthen corporate governance, transparency and accountability. The composition, powers, functions and terms of reference of these Committees are in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act and Regulation 18 of Listing Regulations.

During the year under review, six meetings of the Audit Committee were held i.e. on May 23 2025, August 21 2025, August 27 2025, November 12 2025, January 23 2026 and March 14 2026. The intervening gap between two meetings did not exceed one hundred and twenty days. The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Directors' Report

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	6	6	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	6	6	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	6	6	100%

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee. The Board of Directors has taken note of and accepted the observations and recommendations made by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the year under review, one meeting of the Nomination and Remuneration Committee was held i.e. on May 23, 2025.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	1	1	100%

The Company Secretary of the Company acts as Secretary of the Committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on January 23, 2026.

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2025-26		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	1	1	100%

The Company Secretary of the Company acts as Secretary of the Committee.

During the year under review, the Company did not receive any investor complaints from its shareholders.

Directors' Report

CORPORATE GOVERNANCE

In line with Regulation 15(2) of the SEBI Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding ₹ 10 Crore and Net worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

EXTRA-ORDINARY GENERAL MEETING

During the financial year under review, the Company convened an Extra-Ordinary General Meeting ("EGM") of its Members on 23rd February 2026 to consider and approve the proposed preferential issue of Equity Shares, in accordance with the applicable provisions of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The requisite Special Resolution in respect of the preferential issue was duly passed by the Members at the said EGM.

POSTAL BALLOT

During the financial year ended March 31, 2026, no special resolution was required to be put through postal ballot.

DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed as Annexure-B. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 for the Financial Year ended March 31, 2026, is available on the Company's website at www.mahickra.com.

AUDITORS:

- **STATUTORY AUDITOR**

  Pursuant to the provisions of Section 139 and other applicable provisions of the Act, read with the rules made thereunder, M/s. Piyush J. Shah & Co., Chartered Accountants (Firm Registration No. 121172W), Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the Seventh Annual General Meeting until the conclusion of the Twelfth Annual General Meeting.

  The Statutory Auditors have furnished the requisite consent and eligibility certificate confirming that they satisfy the applicable eligibility and qualification requirements prescribed under the Act and that they are not disqualified from continuing as Statutory Auditors of the Company. The requisite Peer Review Certificate has also been furnished by the Statutory Auditors.

  The Statutory Auditor's Report on the Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026 forms part of this Annual Report. The observations and disclosures made by the Statutory Auditors in their Report, together with the Notes to Accounts, are self-explanatory and do not call for any further explanation or comments from the Board.

  The Statutory Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

- **SECRETARIAL AUDITOR**

  Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of law, the Board of Directors had appointed Mr. Nayan Pitroda (ACS No. 58743, C. P. No. 23912), Practising Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

  Accordingly, M/s. Nayan Pitroda & Associates, Ahmedabad, was appointed as the Secretarial Auditor of the Company for the financial year 2025-26 in accordance with Section 204 of the Act and the rules made thereunder.

  The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor is annexed to this Report as Annexure – C and forms an integral part of the Annual Report.

  The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any further explanation or comments from the Board.

- **INTERNAL AUDITOR**

  Pursuant to the provisions of Section 138 of the Act and other applicable provisions of the Act, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Ashish Sheth & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 146184W) as the Internal Auditors of the Company for the financial year 2025-26.

  The Internal Auditors conduct periodic reviews of the Company's operations, processes, internal controls and financial systems in accordance with the scope approved by the Audit Committee. The findings and recommendations arising from the internal audit are periodically placed before

Directors' Report

the Audit Committee for its review and appropriate action by the management.

The internal audit function forms an integral part of the Company's internal control and risk management framework and assists the Company in strengthening its processes, controls and compliance systems.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records under Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the financial year under review.

Accordingly, the Company is not required to maintain cost records under Section 148(1) of the Act and is not required to appoint a Cost Auditor for the financial year 2025-26.

The Board of Directors has duly considered the applicability of the relevant provisions and confirms that there was no requirement to appoint a Cost Auditor or maintain cost records under the applicable provisions for the year under review.

REPORTING OF FRAUD

During the financial year under review, no fraud was reported by the Statutory Auditors under Section 143(12) of the Act, other than those which are reportable to the Central Government, and accordingly, no disclosure was required under Section 134(3)(ca) of the Act.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

The Company has established an adequate and effective system of Internal Financial Controls ("IFC") commensurate with the nature, size and complexity of its operations. The controls are designed to ensure orderly and efficient conduct of business, adherence to internal policies, safeguarding of assets, prevention and detection of fraud and errors, and accuracy and reliability of financial reporting.

During the financial year ended March 31, 2026, the internal financial controls were operating effectively and no material weakness was identified. The Company periodically reviews its control framework and strengthens processes, wherever necessary, to address evolving business and regulatory requirements.

The Internal Auditors independently evaluate the adequacy and effectiveness of key controls and report their findings and recommendations to the Audit Committee. The Audit Committee periodically reviews the audit observations, implementation of corrective measures and overall effectiveness of the internal control framework.

The Company continues to strengthen its systems and processes through appropriate process improvements and technological initiatives, with a focus on maintaining robust governance, risk management and financial reporting standards.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') on Meetings of the Board of Directors and General Meetings

DEPOSITS

During the financial year under review, the Company neither accepted nor renewed any deposits from the public or its members under Sections 73 and 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of Chapter V of the Act relating to acceptance of deposits were not applicable. The requisite return for the Financial Year 2025-26 with respect to amount(s) not considered as deposits has been filed. Further, no deposits were outstanding or unclaimed as at March 31, 2026, and there was no default in repayment of deposits or payment of interest thereon during the year.

RELATED PARTY TRANSACTIONS

During the financial year under review, all Related Party Transactions ("RPTs") entered into by the Company were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Act, the rules made thereunder and the SEBI Listing Regulations. The Company has a Related Party Transactions Policy which establishes the framework for identification, approval, review and disclosure of RPTs. During the year under review, the Policy was reviewed and amended to align with the applicable statutory and regulatory requirements.

All RPTs were placed before the Audit Committee for its prior approval, wherever applicable. For transactions of a repetitive nature and in the ordinary course of business, omnibus approvals were obtained from the Audit Committee, with details of such transactions being placed before the Committee on a quarterly basis for its review.

During the year under review, the Company entered into certain material related party transactions, for which the requisite approval of the Members was obtained at the previous Annual General Meeting. The Company proposes to seek the approval of the Members at the ensuing Annual General Meeting for continuation/renewal of such transactions, as may be applicable, in accordance with the Act and the SEBI Listing Regulations.

The relevant details of RPTs are also disclosed in the Notes to the Financial Statements forming part of this Annual Report. The Related Party Transactions Policy, as amended, is available on the Company's website at www.mahickra.com.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Directors' Report

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions of the Corporate Social Responsibility under section 135 of the Act are not applicable on the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has formulated and implemented a Nomination and Remuneration Policy in accordance with Section 178 of the Act and the applicable provisions of the SEBI Listing Regulations. The Policy lays down the framework and criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel, including criteria relating to qualifications, positive attributes and independence of Directors. The Nomination and Remuneration Committee operates in accordance with the terms of reference prescribed under the Act and makes appropriate recommendations to the Board in accordance with the Policy.

The Nomination and Remuneration Policy approved by the Board is available on the Company's website at www.mahickra.com.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In accordance with the Act and the SEBI Listing Regulations, the Company conducted an annual evaluation of the performance of the Board, its Committees, individual Directors and the Chairperson during the financial year, covering participation, contribution, effectiveness, strategic oversight, independence of judgement and protection of stakeholder interests; the Board evaluated the Independent Directors and key Committees, excluding the Director concerned, while the Independent Directors separately evaluated the Non-Independent Directors, the Board, its Committees and the Chairperson, and the evaluation results were placed before the Nomination and Remuneration Committee and the Board, which expressed satisfaction with the overall performance and evaluation process.

PROHIBITION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code applies to Promoters, Directors, Designated Persons, Connected Persons and their immediate relatives, as applicable. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and has implemented appropriate systems for maintaining confidentiality, monitoring trading, maintaining a structured digital database and ensuring compliance with applicable trading restrictions.

During the year under review, the Company reviewed and updated its policies and controls to align with the applicable provisions of the SEBI PIT Regulations. The same can be accessed on the Company's website at www.mahickra.com.

RISK MANAGEMENT

The Company has established a comprehensive Risk Management framework for identification, assessment, prioritisation and mitigation of risks that may affect its business operations and objectives. The framework enables the Company to proactively monitor and manage potential risks and identify opportunities while minimising their adverse impact.

The key risks relating to business operations, market conditions, financial matters, human resources, environmental aspects, project execution and statutory compliance have been identified, and appropriate mitigation measures and control mechanisms have been implemented. The risk management framework is periodically reviewed by the Board and senior management to ensure that identified risks are effectively monitored and managed within an appropriate governance framework.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company is committed to maintaining a safe, inclusive and respectful workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

The Company has constituted an Internal Committee ("IC") to address complaints of sexual harassment and provides appropriate mechanisms for reporting and redressal in accordance with applicable law and the Company's policy.

During the financial year 2025-26, no complaint of sexual harassment was received. Accordingly, no cases were pending for more than 90 days or at the end of the financial year.

Directors' Report

Particulars	Number
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Cases pending for more than 90 days	Nil
Cases pending at year-end	Nil

The Company confirms compliance with the applicable provisions of the POSH Act and the rules made thereunder during the financial year.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy in compliance with Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations, providing a formal and confidential mechanism for Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct and policies. The mechanism provides adequate safeguards against victimisation and also facilitates direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied such access. During the financial year 2025-26, no complaint was received under the Vigil Mechanism / Whistle Blower Policy. The Policy is available on the Company's website at www.mahickra.com.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company is committed to maintaining high standards of occupational health, safety and environmental protection. The Company's Health and Safety Policy is designed to ensure compliance with all applicable statutory and regulatory requirements and to provide a safe, healthy and conducive working environment for its employees.

WEBSITE

In compliance with Regulation 46 of SEBI Listing Regulations, your company maintains a fully functional website with the domain name www.mahickra.com. The website serves as a comprehensive source of basic information about our company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as Annexure – A to this Report.

GENERAL DISCLOSURES

The Directors state that, during the financial year under review, there were no transactions or events requiring disclosure or reporting in respect of the following matters:

1. The Company has not issued any shares, including sweat equity shares, to its employees under any scheme pursuant to Section 54 of the Act. Further, the Company does not have any scheme for providing money to employees or trustees for the benefit of employees for purchasing or subscribing to its own shares.
2. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under any scheme referred to in Section 67(3) of the Act.
3. No Managing Director or Whole-time Director of the Company has received any remuneration or commission from any of the subsidiaries of the Company.
4. There was no instance of one-time settlement with any bank or financial institution during the financial year under review. Accordingly, there was no requirement to disclose any difference between the amount of valuation conducted at the time of availing loans and the valuation at the time of one-time settlement.
5. There was no revision of the financial statements or the Board's Report of the Company during the financial year under review.
6. There were no proceedings pending against the Company, nor were any proceedings initiated by the Company, under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or any other court or authority during the year under review.
7. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has undertaken necessary measures to ensure compliance with the applicable statutory requirements for eligible employees.

GREEN INITIATIVES

The Notice convening the Annual General Meeting ("AGM") along with the Annual Report for the financial year 2025-26 is being sent to the Members in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The documents are being sent electronically to Members whose email addresses are registered with the Company/Registrar and Transfer Agent or their respective Depositories. In accordance with the applicable regulatory requirements, the Company will also dispatch a letter providing the

Directors' Report

web-link and other requisite information relating to the Notice of AGM and Annual Report to those Members whose email addresses are not registered with the Company/Depositories. The Notice of AGM and Annual Report for FY 2025-26 will also be available on the Company's website at www.mahickra.com.

CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

APPRECIATION AND ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors and business partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the Mahickra family.

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Date : August 29, 2026	**Sd/-** **Mitesh Kumar Gandhi** **Managing Director** **DIN: 02142361**	**Sd/-** **Ashish Kumar Gandhi** **Whole-Time Director & CFO** **DIN: 02142344**
Place : Ahmedabad		

Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India

Directors' Report

Annexure-A to this Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

(Information as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

PARTICULARS	REMARKS
A. CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company continues to adopt prudent measures for optimum utilisation of electricity and energy across its office and manufacturing units.
• the steps taken by the company for utilizing alternate sources of energy;	During the year under review, no specific alternate source of energy was utilised. The Company continues to evaluate opportunities for energy-efficient and sustainable alternatives.
• the capital investment on energy conservation equipments;	No specific capital investment was made towards energy conservation equipment during FY 2025-26.
B. TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	The Company develops its products primarily through in-house technical expertise and know-how and does not depend on externally sourced technology for its manufacturing operations. This enables the Company to maintain greater control over its production processes and ensure that its products meet the required quality and performance standards. The Company continues to focus on process improvement, product innovation and adaptation to changing customer requirements, thereby strengthening operational efficiency and maintaining its competitiveness in the reactive dyes and pigments industry.
• the benefits derived like product improvement, cost reduction, product development or import substitution;	
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
• the expenditure incurred on Research and Development	The Company has not incurred any specific expenditure on Research and Development ("R&D") during the financial year 2025-26.
C. FOREIGN EXCHANGE EARNINGS AND OUTGO:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	**Foreign Exchange Earnings (₹ In Lakhs):** For FY 2025-26: 3,093.34 For FY 2024-25: 4,083.86 **Foreign Exchange Outgo (₹ In Lakhs):** For FY 2025-26: 122.80 For FY 2024-25: 433.40

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Sd/-
Mitesh Kumar Gandhi
Managing Director
DIN: 02142361

Sd/-
Ashish Kumar Gandhi
Whole-Time Director & CFO
DIN: 02142344

Date : August 29, 2026
Place : Ahmedabad

Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India

Directors' Report

Annexure-B to this Directors' Report

Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:**

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
1.	Mr. Mitesh Gandhi	Managing Director	36.00	12.49:1
2.	Mr. Ashish Gandhi	Whole Time Director	39.00	13.53:1
3.	Mrs. Komal Gandhi	Whole Time Director	30.00	10.41:1
4.	Mr. Atul Bachhawat(#)	Chief Financial Officer	5.03	1.69:1
5.	Ms. Sona Bachani	Company Secretary	3.90	1.16:1

(#)Mr. Atul Bachhawat had resigned from the position of Chief Financial Officer of the Company w.e.f. April 30, 2026.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2026:**

Sr. No.	Director/KMP	Designation	Percentage (%)
1.	Mr. Mitesh Gandhi	Managing Director	1.30%
2.	Mr. Ashish Gandhi	Whole Time Director	0.60%
3.	Mrs. Komal Gandhi	Whole Time Director	1.56%
4.	Mr. Atul Bachhawat(#)	Chief Financial Officer	Not Comparable
5.	Ms. Sona Bachani	Company Secretary	3.74%

(#)Mr. Atul Bachhawat had resigned from the position of Chief Financial Officer of the Company w.e.f. April 30, 2026. Not comparable, as the CFO was not employed throughout the previous financial year.

The other Directors of the Company are Non-Executive Directors and were not paid any remuneration during the financial year ended March 31, 2026, except sitting fees for attending meetings of the Board and its Committees.

3. **The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026:** The median remuneration of employees of the Company during the financial year ended March 31, 2026 was ₹3.12 lakh, as compared to ₹2.52 lakh during the previous financial year ended March 31, 2025. Accordingly, there was an increase of approximately 24.02% in the median remuneration of employees during the financial year.

4. **The number of permanent employees on the rolls of Company:** There are 25 permanent employees on the rolls of the Company.

5. **Average percentile increases already made in the 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;**

   There was an average increase of 10.80% in the salaries of employees other than managerial personnel during the financial year 2025-26, while the increase in managerial remuneration during the year was approximately 1%. The annual increment in salary is based on factors such as the different grades, industry pattern, qualifications, expertise and experience of individual employees. Accordingly, the annual increment in remuneration is as per the terms of appointment and is in conformity with the Remuneration Policy of the Company.

Directors' Report

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Sd/-	**Sd/-**
Mitesh Kumar Gandhi	**Ashish Kumar Gandhi**
Managing Director	**Whole-Time Director &CFO**
DIN: 02142361	**DIN: 02142344**

Date : August 29, 2026
Place : Ahmedabad

Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

Directors' Report

Annexure – C to this Directors' Report

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended March 31, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

MAHICKRA CHEMICALS LIMITED

[CIN: L24304GJ2017PLC099781]

Ahmedabad

I/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 me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I/we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('Audit Period') 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 reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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, 2018;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period)**;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the company during the audit period)**;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the company during the audit period)**;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the company during the audit period)**;

Directors' Report

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I/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 the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I/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.

I further report that

during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

The following resolutions were approved in Extra-Ordinary General Meeting held on 23rd February,2026.

1. ISSUANCE AND ALLOTMENT OF UPTO 28,53,000 EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON PRIVATE PLACEMENT BASIS TO THE 'NON-PROMOTER' CATEGORY.

For. Pitroda Nayan & Co.,
Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001276404
P/R No.: 5509/2024

Date.: August 29, 2026
Place.: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Directors' Report

Annexure to Secretarial Audit Report

To,

MAHICKRA CHEMICALS LIMITED

[CIN: L24304GJ2017PLC099781]

Ahmedabad

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. With respect to compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the maintenance of Structured Digital Database ("SDD"), we have considered the Compliance Certificate dated 28th May,2026 issued by Ramesh Singh & Associates, Practicing Company Secretaries, appointed by the Company for the financial year ended 31st March, 2026. As stated in the said certificate, the Company was required to capture 3 events during the financial year ended 31st March, 2026 and all 3 events were captured in the SDD.

We have verified the relevant records document made available to us in this regard. The said Compliance Certificate has been considered as one of the audit evidences for the limited purpose of assessing compliance relating to the SDD and UPSI requirements and has not been treated as a substitute for our own audit procedures.

For. Pitroda Nayan & Co.,

Company Secretaries

Nayan P. Pitroda
Proprietor
Mem.No.: 58473
C.P.No.: 23912
UDIN.: A058473H001276404
P/R No.: 5509/2024

Date.: August 29, 2026

Place.: Ahmedabad

Directors' Report

Annexure – D to this Directors' Report

FORM AOC-1

Statement containing salient features of the financial statement of

Subsidiaries/Associate Companies/Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read

with Rule 5 of the Companies (Accounts) Rules, 2014

Part "B": Associate and Joint Venture:

1.	Name of Associates/Joint Venture	RCN Specialities Private Limited
2.	Latest audited Balance Sheet Date	31-March-2026
3	Date on which the Associate or Joint Venture was associated or acquired	18-April-2022
4.	No. of Shares of Associate/Joint Ventures held by the company on the year end	45,000
	a. Amount of Investment in Associates/Joint Venture	4.50
	b. Extent of Holding (%)	45%
5.	Description of how there is significant influence	-
6.	Reason why the associate/joint venture is not consolidated	-
7.	Net worth attributable to shareholding as per latest Audited Balance Sheet	4.74
8.	Profit/Loss for the year	
	i. Considered in Consolidation	0.07
	ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: **Not Applicable**

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Sd/-
Mitesh Kumar Gandhi
Managing Director
DIN: 02142361

Sd/-
Ashish Kumar Gandhi
Whole-Time Director & CFO
DIN: 02142344

Date : August 29, 2026
Place : Ahmedabad

Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

ANNEXURE – E to this Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy continued to navigate a period of moderated growth during FY 2025–26, shaped by persistent inflationary pressures, elevated interest rate regimes in major economies, and continuing geopolitical uncertainty. Within this environment, the specialty chemicals and reactive dyes industry has had to contend with elevated and volatile raw material costs and continued disruption to established supply chains — factors that have tested the operating discipline of manufacturers worldwide.

Notwithstanding these headwinds, the industry's medium-term growth outlook remains constructive, supported in particular by India's continued emergence as one of the fastest-growing major economies globally. For the reactive dyes segment specifically, this has translated into a genuine opportunity: as global demand patterns shift and buyers seek more resilient, diversified sourcing bases, India's cost competitiveness and manufacturing scale have positioned domestic producers favourably.

Structural demand tailwinds are also emerging from end-markets. The expansion of India's textile and broader manufacturing base is driving incremental domestic demand for reactive dyes, while government programmes such as 'Make in India' and Production-Linked Incentive (PLI) schemes are supporting capacity expansion and encouraging investment in more sustainable manufacturing processes. In parallel, global customers are placing increasing emphasis on environmentally responsible dye chemistry, a trend that aligns closely with the industry's own innovation priorities.

On the export front, Indian reactive dye manufacturers have continued to strengthen their standing in international markets, aided by consistent product quality and a well-established manufacturing base. Continued investment in technology and digitisation across the sector is improving quality control, reducing wastage, and streamlining supply chains — collectively strengthening the competitive position of Indian manufacturers in the global marketplace.

In summary, while near-term macroeconomic conditions remain uncertain, the structural positioning of the Indian chemical and reactive dye industry — underpinned by policy support, a growing domestic market, and rising global demand for sustainable chemistry — provides a constructive foundation for continued growth.

INDIAN ECONOMIC OVERVIEW

The Indian economy continued to demonstrate resilience during the year, supported by robust private consumption and sustained public investment. Government policy continues to prioritise supply chain efficiency and raw material security, creating an environment conducive to both domestic growth and continued foreign investment.

Within this backdrop, the Indian chemicals industry has remained a significant contributor to the country's manufacturing growth story. The sector is projected to reach approximately USD 304 billion in size by 2025 and to contribute approximately USD 383 billion to India's GDP by 2030, driven by rising demand across specialty chemical applications including food processing, personal care, and home care. Indian manufacturers, including your Company, continue to expand production capacity and deepen their presence in both domestic and export markets.

Government initiatives, including the 'Make in India' campaign and Production-Linked Incentive schemes, continue to accelerate this growth trajectory. Planned investment in the sector exceeding Rs. 8 lakh crore (approximately USD 107 billion) by 2025, with particular emphasis on segments such as agrochemicals, underscores the scale of ambition to establish India as a world-class chemical manufacturing hub. Regulatory simplification, together with permission for 100% foreign direct investment in the sector (barring hazardous chemicals), continues to make India an increasingly attractive destination for global chemical investment.

India's expanding footprint in both chemical exports and imports reflects its growing weight in global chemical trade. The stated policy objective of raising the chemical industry's contribution to manufacturing GDP to 25% by 2025 further underscores the strategic importance accorded to this sector by policymakers.

India's leadership of the G20 under the theme "One Earth, One Family, One Future" reaffirmed the country's broader commitment to sustainability, climate action, and international collaboration — priorities that align closely with the direction in which the global chemical industry is evolving.

Taken together, the combination of a resilient domestic economy and a rapidly scaling chemicals sector continues to create a supportive environment for innovation, investment, and export-led growth — one in which your Company is well positioned to participate.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The reactive dye industry continued to operate in a challenging environment through FY 2025–26, shaped by cost pressures and volatility linked in part to uncertain rainfall patterns affecting production schedules and global supply chain efficiency. While the pricing of certain raw materials has shown signs of stabilisation relative to the prior year, elevated input costs and continued volatility in select key chemical inputs remain an industry-wide concern.

Ongoing global trade uncertainty — including the continuing conflict in Ukraine, instability in the Middle East, and elevated freight costs — has weighed on competitiveness in export markets. While domestic demand has shown gradual signs of recovery, subdued export order flows, extended credit cycles, and working capital constraints have continued to place pressure on industry margins. In this environment, companies across the sector are placing greater emphasis on operational efficiency, disciplined inventory management, and strategic market diversification to sustain growth and protect resilience.

OUTLOOK

Your Company continues to pursue a disciplined and deliberate growth strategy, structured around the following priorities:

ANNEXURE – E to this Directors’ Report

MANAGEMENT DISCUSSION AND ANALYSIS

Market Expansion. Your Company is actively expanding its dealer network across India and internationally, with particular focus on regions characterised by economic and political stability. This targeted approach is intended to build durable, long-term partnerships that support sustained growth, rather than opportunistic expansion into higher-risk markets.

Portfolio Value Migration. Consistent with prevailing industry trends, your Company is deliberately shifting its product mix away from lower-margin commodity offerings toward a broader portfolio of higher-margin, value-added products. While this transition may moderate sales volumes in the near term, it is intended to enhance profitability on a sustained basis and to build a business model more resilient to market volatility.

Innovation and Sustainability. Research and development remains central to your Company’s strategy. The R&D team continues to focus on developing new, sustainable products that anticipate evolving customer requirements and regulatory standards, positioning your Company to capture rising global demand for environmentally responsible chemistry while reinforcing its record of regulatory compliance.

Strengthened Export Capability. To support its export growth agenda, your Company has strengthened its sales organisation with the appointment of an International Marketing Manager, tasked with driving growth in untapped international markets, deepening customer relationships, and navigating the operational complexity of diverse regulatory and commercial environments.

Digital Enablement. Your Company continues to invest in digital tools and data analytics to sharpen its sales strategy, improve responsiveness to customer needs, and strengthen overall commercial efficiency.

Collectively, these initiatives are designed to support sustainable, long-term value creation — through a broader global footprint, a more diversified and higher-margin product portfolio, continued investment in innovation and sustainability, and a strengthened, professionally managed sales organisation.

COMPANY OVERVIEW

Mahickra Chemicals Limited, headquartered in Ahmedabad, Gujarat, is an established manufacturer of pigments, dyes, intermediates, and specialty chemicals, serving customers across India and internationally. The Company’s operations support a diverse set of end-user industries, including textiles, coatings, plastics, and printing inks.

Guided by its stated vision — “Diversify with Insight. Grow with Impact.” — your Company has pursued a deliberate strategic evolution away from lower-margin commodity products toward higher-value, more sustainable product lines that serve both customer requirements and broader environmental objectives. This transition is anchored by the Company’s R&D function, which continues to develop solutions aligned with international quality standards and evolving customer expectations.

Mahickra’s commercial presence extends across Asia, Europe, Africa, and the Americas. During the year, the Company participated in leading global industry platforms, including the Dye Chem World Exhibition (India), Dye Chem Bangladesh, Morocco Fashiontex, and Interdye & Textile Printing Eurasia (Istanbul), reinforcing customer relationships and brand visibility on the international stage. The Company’s continued focus on quality and innovation has been recognised through several industry awards during the year.

Looking ahead, your Company remains focused on expanding its product offerings, improving operational efficiency, and advancing its sustainability agenda, underpinned by responsible governance and a continued commitment to its employees, partners, and the communities in which it operates.

FINANCIAL PERFORMANCE

During the year under review, the Company delivered a strong improvement in financial performance on both a standalone and consolidated basis, reflecting the combined effect of revenue growth, operating leverage, and continued cost and working-capital discipline.

Standalone Performance: Revenue from Operations increased to Rs. 10,632.81 lakhs in FY 2025–26 from Rs. 8,997.77 lakhs in FY 2024–25, representing growth of approximately 18.17%. Profit before Tax increased to Rs. 688.77 lakhs from Rs. 352.77 lakhs, while Profit after Tax increased by approximately 103.50% to Rs. 515.51 lakhs from Rs. 253.34 lakhs — reflecting improved operating performance, disciplined cost control, and effective working capital management.

Consolidated Performance: On a consolidated basis, Revenue from Operations similarly stood at Rs. 10,632.81 lakhs, compared to Rs. 8,997.77 lakhs in the previous year, representing growth of approximately 18.17%. Consolidated Profit before Tax was Rs. 688.77 lakhs, compared to Rs. 352.77 lakhs in the prior year, and Consolidated Profit after Tax was Rs. 515.44 lakhs, compared to Rs. 253.25 lakhs in FY 2024–25. The marginal difference between standalone and consolidated Profit after Tax is attributable to the Company’s share of loss from its associate.

ANNEXURE – E to this Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY FINANCIAL STATEMENTS:

(Rs. In Lakhs Except EPS)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	10,632.81	8,997.77	10,632.81	8,997.77
Other Income	116.71	65.66	116.71	65.66
Total Revenue	**10,749.52**	**9,063.43**	**10,749.52**	**9,063.43**
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	880.56	511.90	880.56	511.90
Less:- A) Finance Cost	160.01	129.23	160.01	129.23
Less:- B) Depreciation and Amortization Expense	31.78	29.90	31.78	29.90
Profit / (Loss) before Extra-Ordinary Items and tax	**688.77**	**352.77**	**688.77**	**352.77**
Add/(Less): Extra-Ordinary Item	-	-	-	-
Profit/(Loss) after Extra Ordinary Items and before tax	**688.77**	**352.77**	**688.77**	**352.77**
Total Tax Expense	173.26	99.43	173.26	99.43
Share of Associate's Profit	(0.07)	(0.09)	-	-
Profit / (Loss) After Tax	**515.44**	**253.25**	**515.51**	**253.34**
Earnings Per Share Basic / Diluted	**6.28**	**3.12**	**6.28**	**3.12**

KEY FINANCIAL RATIOS:

Ratios	FY 2025–26	FY 2024–25
Current Ratio	3.06	1.92
Debt-Equity Ratio	0.24	0.43
Debt-Service Coverage Ratio	6.34	0.51
Return on Equity	10.06	7.34
Inventory Turnover Ratio	3.12	3.22
Debtors Turnover Ratio	3.59	3.60
Creditors Turnover Ratio	6.85	6.29
Net Capital Turnover Ratio	1.75	3.00
Net Profit Ratio	4.85	2.87
Return on Capital Employed	10.26	9.44
Return on Investment	Nil	Nil

ANNEXURE – E to this Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Explanation of significant variances (change of 25% or more):

- **Current Ratio** improved to 3.06 from 1.92, primarily on account of strengthened current assets following the fresh growth capital raised during the year and improved working capital management.
- **Debt-Equity Ratio** declined to 0.24 from 0.43, reflecting a reduction in reliance on borrowed funds relative to net worth, supported by capital raised during the year and retained earnings.
- **Debt-Service Coverage Ratio** improved sharply to 6.34 from 0.51, driven by significantly higher operating profitability relative to debt service obligations during the year.
- **Return on Equity** improved to 10.06% from 7.34%, reflecting the growth in net profit outpacing the increase in shareholders' equity.
- **Net Capital Turnover Ratio** declined to 1.75 from 3.00, primarily due to the increase in net working capital following the capital raise, relative to the proportionate increase in revenue.
- **Net Profit Ratio** improved to 4.85% from 2.87%, on account of operating leverage, cost discipline, and margin improvement during the year.

THE SWOT ANALYSIS:

Strengths

- Established market position in reactive dyes, supported by a diversified product portfolio and consistent product quality.
- Established global commercial presence, supported by a well-developed distribution network.
- Sustained investment in research and development, with particular focus on sustainable chemical solutions aligned with evolving customer requirements.
- Cost competitiveness supported by India's manufacturing base and supportive government policy.
- Experienced management team with a clearly defined strategic direction.
- Strategic alignment with rising global demand for environmentally responsible and sustainable chemical products.
- Robust supply chain management and long-standing customer relationships that support operational resilience.

Weaknesses

- Exposure to rapid technological change and shifting customer preferences inherent to the reactive dyes and dyestuff industry, which carries a risk of product or process obsolescence.
- Continued reliance on certain legacy products and manufacturing processes, which the Company is addressing through targeted modernisation and innovation.
- Dependence on imported raw materials, which exposes the Company to supply chain disruption and price volatility; the Company continues to pursue supplier diversification and greater self-reliance to mitigate this exposure.

Opportunities

- Sustained demand growth for dyes and dyestuffs across textiles, printing, and packaging end-markets.
- Rising global preference for sustainable and eco-friendly dye chemistry, creating scope for differentiated, higher-value offerings.
- Continued expansion of India's textile sector, supporting growth in domestic sales and production.
- Scope to deepen international market access through joint ventures, technology partnerships, and collaborative arrangements.
- Continued digitalisation of supply chain and commercial operations, supporting efficiency and customer engagement.

Threats

- Sensitivity of demand for specialty chemicals to broader macroeconomic slowdowns.
- Exposure to geopolitical developments, trade disputes, and regulatory change affecting global operations and supply chains.
- Increasingly stringent environmental regulation, requiring continued compliance investment.
- Competitive pressure from lower-cost global manufacturers, which may affect pricing and market share.
- Cybersecurity risk, requiring continued investment in information security infrastructure and practices.

The Company believes its financial strength, diversified operations, and disciplined management approach position it to navigate these risks effectively.

ANNEXURE – E to this Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

RISKS AND CONCERNS

The Company's risk management framework is reviewed periodically by the Audit Committee and the Board of Directors to ensure it remains responsive to emerging risks and opportunities. Risks are categorised by cause, potential impact, and mitigation approach, with particular emphasis on environmental protection and operational safety across all manufacturing facilities. The Company maintains strict compliance with applicable regulations governing emissions, effluent discharge, and waste disposal, and continues to prioritise workplace safety across its operations.

The Company maintains a business continuity framework designed to ensure the continuity, or prompt restoration, of essential operations in the event of disruption. The risk management framework is further supported by technology-enabled, real-time risk monitoring and a broader organisational culture of proactive risk awareness. Sustainability and operational resilience remain integral to the Company's overall risk strategy, supporting consistent performance across varying market conditions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework designed to safeguard its assets against loss, misuse, or unauthorised disposal. All transactions are subject to appropriate authorisation, are accurately recorded, and are reported in a manner consistent with applicable accounting standards, ensuring transparency and accountability. The Company remains committed to the continuous strengthening of its internal control environment in line with evolving best practice.

Internal audits are conducted by an independent firm of chartered accountants on a regular and systematic basis across all functional areas, enabling the timely identification and remediation of control gaps. The Company's internal control framework is built on sound governance, clearly defined systems and processes, structured risk assessment, ongoing monitoring, clear communication protocols, and an independent internal audit function.

The internal audit function conducts comprehensive reviews across all significant areas of operation throughout the year. This is complemented by the Company's internal risk and control function, which continuously evaluates organisational risk and determines appropriate mitigating controls. Key elements of the control environment include continuous monitoring, routine management reporting, structured checks and balances, defined procurement policies, and clearly delineated authorisation and delegation protocols.

Compliance audits are conducted periodically and reviewed by the Audit Committee to confirm adherence to applicable statutory and regulatory requirements. The Audit Committee reviews internal audit findings on an ongoing basis and oversees the implementation of audit recommendations, ensuring timely corrective action.

The performance of the Internal Audit function is periodically reviewed by the Board of Directors, with recommendations made where appropriate to enhance its effectiveness. The Company remains committed to the timely implementation of statutory and regulatory recommendations. The internal control framework extends beyond financial and operational matters to include cybersecurity controls designed to safeguard sensitive data and protect against unauthorised access, supported by an organisational culture of accountability and ethical conduct at every level.

HUMAN RESOURCES

The Company recognises its employees as central to the achievement of its strategic and operational objectives, and remains committed to maintaining a safe, supportive, and inclusive workplace. The Company's human resource policies place particular emphasis on employee health, safety, and wellbeing, ensuring teams are appropriately equipped to meet the Company's evolving business requirements.

Guided by its core values of high performance, collaboration, and continuous improvement, the Company continues to focus on attracting and retaining skilled talent, while supporting the ongoing development of employee capabilities in line with business needs. The Company's human resource policies are designed to build trust, encourage cross-functional collaboration, and reinforce organisational alignment.

The Company continues to invest in the wellbeing, safety, and long-term development of its workforce. Constructive engagement with employees and, where applicable, unions has supported the successful implementation of reforms aimed at improving safety, quality, cost efficiency, and productivity across the Company's manufacturing and administrative operations.

The Company continues to prioritise diversity and inclusion as a means of strengthening organisational capability through a broader range of perspectives and experience, contributing to a collaborative environment in which employees are supported to contribute meaningfully to the Company's growth.

ANNEXURE – E to this Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

CAUTIONARY STATEMENT

In accordance with applicable securities laws and regulations, statements contained in this Management Discussion and Analysis regarding the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements." Such statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied due to a variety of factors, including but not limited to weather conditions, domestic and global demand-supply dynamics, raw material costs, availability and pricing of finished goods, foreign exchange fluctuations, changes in applicable government regulations and tax laws, political and economic developments in India and other countries in which the Company operates, and other factors including litigation and industrial relations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, and disclaims any liability in this regard.

For & on behalf of the Board of Directors
Mahickra Chemicals Limited

Sd/-
Miteshkumar Gandhi
Managing Director
DIN: 02142361

Sd/-
Ashishkumar Gandhi
Whole-Time Director & CFO
DIN: 02142344

Place : Ahmedabad
Date : August 29, 2026

Registered Office:
Plot No. 1209, Phase III, GIDC, Vatva,
Ahmedabad – 382445, Gujarat, India

Independent Auditor's Report

as at and for the year ended March 31, 2026

To the Members of,

Mahickra Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mahickra Chemicals Limited** ("the Company"), which comprise the balance sheet as at **31st March 2026,** and the statement of profit and loss for the year then ended, statement of cash flows and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026** and its profit and loss.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

Independent Auditor's Report

as at and for the year ended March 31, 2026

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Statement of profit and loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

    d) In our opinion, the aforesaid Standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.

Independent Auditor's Report

as at and for the year ended March 31, 2026

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

h) 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 has disclosed the impact of pending litigation on its Financial Statement. **Refer Note 28** to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.

iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v.) The company or its holding company has not declared and paid any dividend during the year.

vi.) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Jainam K. Shah
Partner
M. No: 166122
UDIN: 26166122CKVJXA2750

Place: Ahmedabad
Date: 30th May 2026

Annexure A

to the Independent Auditor's report on the Standalone Financial Statements

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Mahickra Chemicals Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone 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 financial controls with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Jainam K. Shah
Partner
M. No: 166122
UDIN: 26166122CKVJXA2750

Place: Ahmedabad
Date: 30th May 2026

Annexure B

to the Independent Auditor's report on the Standalone Financial Statements

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mahickra Chemicals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of The Company's Property, Plant and Equipment and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by Management during the year. According to the information and Explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including right-of-use assets and intangible assets during the year.

(e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanation given to us and based on our examination of records, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.

(b) According to the information and explanation given to us and based on our examination of records, the Company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

iii. In our opinion and according to the information and explanations given to us, during the year, the company have not made investments in companies, firms, LLPS and have not granted unsecured loans to other parties, during the year, in respect of which:

(a) The company has not provided loans or advances in the nature of loans to other entity during the year.

A. The Company has not given loan to the Subsidiary Company.

B. The Company has not given loan to other than Subsidiary/Associate/Joint Venture Company.

(b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (c) of the order is not applicable.

(d) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (d) of the order is not applicable.

(e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3(iii)(e) of the order is not applicable to the company.

(f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable to the company.

Annexure B

to the Independent Auditor's report on the Standalone Financial Statements

iv. According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanation given to us and based on our examination of records, in our opinion:

(a) The company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.

Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2026 on account of disputes except for the following:

(₹ In Lakhs)

Demand under the Act	Pending At	Assessment Year	Amount
Central GST	Appellate Authority of SGST	2018-2019	145.93/-
Central GST	Appellate Authority of SGST	2019-2020	96.25/-
Central GST	Appellate Authority of SGST	2020-2021	342.76 /-

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, provisions of clause 3(viii) of the order is not applicable to the company.

ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, provisions of clause 3(ix)(a) of the order is not applicable to the company.

(b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.

(c) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.

(e) According to the information and explanation given to us and based on our examination of records, on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, provisions of clause 3(ix)(e) of the order is not applicable to the company.

(f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, provisions of clause 3(ix)(f) of order is not applicable to the company.

x. (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, provisions of clause 3 (x)(a) of order is not applicable to the company.

(b) According to the information and explanation given to us and based on our examination of records, during the year the company has made preferential allotment or private placement of shares. The Company has complied with the requirements of the Section 42 and 62 of the Companies Act, 2013 and rules made thereunder.

xi. (a) According to the information and explanation given to us and based on our examination of records, no

Annexure B

to the Independent Auditor's report on the Standalone Financial Statements

fraud by the Company and on the Company has been noticed or reported during the year covered by our audit procedure.

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report). Accordingly, provisions of clause xi(c) or the order is not applicable to the company.

xii. The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order is not applicable to the company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable AS.

xiv. (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors. Accordingly, the provisions of the clause 3(xv) of the order is not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3(xvi)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the company.

(c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, clause 3(xvi)(c) of the order is not applicable to the company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the company during the year.

xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to come our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3 (xx)(a) of the order is not applicable.

(b) The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3 (xx)(b) of the order is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Jainam K. Shah
Partner
M. No: 166122
UDIN:26166122CKVJXA2750

Place: Ahmedabad
Date: 30th May 2026

Standalone Balance Sheet

as at 31 March 2026

(₹ in lakhs)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	977.59	812.22
(b) Reserves and Surplus	4	5,703.66	2,757.14
Total		**6,681.25**	**3,569.36**
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	8.15	4.79
(b) Long-term Provisions	6	48.40	42.03
Total		**56.55**	**46.82**
(3) Current liabilities			
(a) Short-term Borrowings	7	1,581.20	1,530.03
(b) Trade Payables	8	-	-
- Due to Micro and Small Enterprises		76.44	40.32
- Due to Others		1,211.12	1,503.91
(c) Other Current Liabilities	10	82.22	133.17
(d) Short-term Provisions	11	4.60	3.84
Total		**2,955.58**	**3,211.27**
Total Equity and Liabilities		**9,693.38**	**6,827.45**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	500.86	515.48
(ii) Capital Work-in-progress	11	0.07	-
(b) Non-current Investments	12	4.50	4.50
(d) Other Non-current Assets	13	155.88	155.23
Total		**661.31**	**675.21**
(2) Current assets			
(a) Inventories	14	3,660.08	3,155.71
(b) Trade Receivables	15	3,363.41	2,554.87
(c) Cash and cash equivalents	16	1,646.05	7.00
(d) Short-term Loans and Advances	17	62.47	99.15
(e) Other Current Assets	18	300.06	335.51
Total		**9,032.07**	**6,152.24**
Total Assets		**9,693.37**	**6,827.44**

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

For and on behalf of the Board of
Mahickra Chemicals Limited

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122CKVJXA2750

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Statement of Profit and loss

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	19	10,632.81	8,997.77
Other Income	20	116.71	65.66
Total Income		**10,749.52**	**9,063.43**
Expenses			
Cost of Material Consumed	21	10,302.93	8,093.36
Change in Inventories of work in progress and finished goods	22	-1,110.49	-410.66
Employee Benefit Expenses	23	215.15	211.84
Finance Costs	24	160.01	129.23
Depreciation and Amortization Expenses	25	31.78	29.90
Other Expenses	26	461.37	656.99
Total expenses		**10,060.75**	**8,710.66**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**688.77**	**352.77**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		688.77	352.77
Extraordinary Item		-	-
Profit/(Loss) before Tax		**688.77**	**352.77**
Tax Expenses	27		
- Current Tax		169.80	92.87
- Deferred Tax		3.36	5.92
- Excess/Short Provision Written back/off		0.10	0.64
Profit/(Loss) after Tax		**515.51**	**253.34**
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic (In Rs)	28	6.28	3.12
- Diluted (In Rs)	28	6.28	3.12

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122CKVJXA2750

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	31 March 2026	31 March 2025
Cash Flow from Operating Activities			
Net Profit after tax		515.51	253.34
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		31.78	29.90
Provision for tax		173.27	99.44
Effect of Exchange Rate Change		-114.89	-47.45
Finance Costs		159.95	129.23
Operating Profit before working capital changes		**765.62**	**464.45**
Adustment for:			
Inventories		-504.37	-837.12
Trade Receivables		-693.65	-159.24
Loans and Advances		53.58	261.67
Other Current Assets		37.92	0.98
Trade Payables		-256.67	378.75
Other Current Liabilities		-50.95	-40.94
Short-term Provisions		0.76	-23.98
Long-term Provisions		6.37	7.34
Cash (Used in)/Generated from Operations		-641.38	51.92
Tax paid(Net)		189.94	70.78
Net Cash (Used in)/Generated from Operating Activities		**-831.33**	**-18.87**
CASH FLOW FROM INVESTING ACTIVITIES		-	-
Purchase of Property, Plant and Equipment		-17.22	-15.90
Investment in Term Deposits		-724.69	-
Net Cash (Used in)/Generated from Investing Activities		-741.91	-15.90
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,596.39	-
Proceeds from Long Term Borrowings		-	-38.86
Proceeds from Short Term Borrowings		51.16	224.55
Dividends Paid (including Dividend Distribution Tax)		-	-16.24
Interest Paid		-159.95	-129.23
Net Cash (Used in)/Generated from Financing Activities		2,487.60	40.21
Net Increase/(Decrease) in Cash and Cash Equivalents		**914.37**	**5.44**
Opening Balance of Cash and Cash Equivalents		7.00	1.56
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	**921.37**	**7.01**
Components of cash and cash equivalents			
Cash on hand		4.68	5.04
Cheques, drafts on hand		-	-
Balances with banks in current accounts		0.13	0.47
Bank Deposit having maturity of less than 3 months		916.46	-
Others		0.09	1.49

Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	31 March 2026	31 March 2025
Cash and cash equivalents as per Cash Flow Statement		**921.36**	**7.00**
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		724.69	-
Bank Deposit having maturity of greater than 12 months		-	-
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		**1,646.05**	**7.00**

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122CKVJXA2750

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

1 Company Information

MAHICKRA CHEMICAL LIMITED referred to as "The Company" is incorporated on 13th 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 13th November, 2017 by Registrar of Companies, Gujarat State at Ahmedabad. It is engaged in Manufacturing & Trading of Dyes & Chemicals.

The standalone financial statements for the year ended on 31st March, 2026 are approved by the Board of Directors and authorised for issue on 30th May, 2026.

2 Material Accounting Policies

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation.

Costs include all expenses incurred to bring the asset to its present location and condition. Property, Plant and Equipment exclude computers and other assets individually costing ₹5000 or less which are not capitalised except when they are part of a larger capital investment programme.

c. Depreciation / amortisation

Depreciation on Tangible fixed assets is provided using the Straight-Line Method (SLM) as prescribed under Schedule II to the Companies Act, 2013, unless otherwise stated.

Depreciation begins when the asset is put to use (i.e., when it is in the location and condition necessary for it to be capable of operating).

The residual value for tangible assets is estimated at 5% of the acquisition cost, whereas the residual value for intangible assets is considered Nil.

The useful lives of assets is based on the lives prescribed in Schedule II, except in respect of :

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

f **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h **Revenue recognition**

Revenue from the sale of products are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i **Employee Benefits**

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

j **Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122CKVJXA2750

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

3 Share Capital

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of ₹10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹10 each, 9775910 (Previous Year -8122160) Equity Shares paid up	977.59	812.22
Total	**977.59**	**812.22**

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	No. of shares	(₹ in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	81,22,160	812.22	81,22,160	812.22
Issued during the year	16,53,750	165.38	-	-
Deletion	-	-	-	-
Closing balance	**97,75,910**	**977.59**	**81,22,160**	**812.22**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mitesh C. Gandhi	7,17,028	7.33%	7,11,778	8.76%
Ashish C. Gandhi	12,88,373	13.18%	13,18,373	16.23%
Komal M. Gandhi	9,42,613	9.64%	9,42,613	11.61%

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

(iv) **Shares held by Promoters at the end of the year 31 March 2026**

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	7,17,028	7.33%	-1.43%
Ashish C. Gandhi	Equity	12,88,373	13.18%	-3.05%
Komal M. Gandhi	Equity	9,42,613	9.64%	-1.96%

Shares held by Promoters at the end of the year 31 March 2025

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	7,11,778	8.76%	-0.06%
Ashish C. Gandhi	Equity	13,18,373	16.23%	-5.75%
Komal M. Gandhi	Equity	9,42,613	11.61%	-0.17%

The company has allotted 16,53,750 shares of face value of Rs. 10.00/- each, at a premium of Rs. 147.00/- through Private Placement on 14th March 2026.

4 Reserves and Surplus

Particulars	31 March 2026	31 March 2025
Securities Premium		
Opening Balance	1,037.14	1,037.14
Add: Issue of Shares	2,431.01	-
Closing Balance	3,468.15	1,037.14
Statement of Profit and loss		
Balance at the beginning of the year	1,720.00	1,482.91
Add: Profit/(loss) during the year	515.51	253.34
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	16.24
Balance at the end of the year	**2,235.51**	**1,720.00**
Total	**5,703.66**	**2,757.14**

Statement of Profit and loss includes amount of Profit/(loss) accumulated till the year end. Securities Premium includes the amount received on issuance of shares over and above face value of the share, reduced by any amount utilized for bonus issue or any other permissible usage.

5 Deferred tax liabilities Net

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	**8.15**	4.79
Total	**8.15**	**4.79**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

6 Long term provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	48.40	42.03
Total	**48.40**	**42.03**

7 Short term borrowings

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	-	32.24
Secured Loans repayable on demand from banks	1,581.20	1,497.79
Total	**1,581.20**	**1,530.03**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit A/c No.38338264051	8.40%	Hypothecation of Stock and Receivables and other current assests
SBI EPC/OD A/c No. 41134174072_NEW	5.69%	Hypothecation of Stock and Receivables and other current assests

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs.Komal M Gandhi

The company has also provided the following land and building as the collateral security:

1) Immovable Property situated at bearing Plot no. 1209, Revenue survey no. 150 (part) and 151 (part), situated at village-Godhasar, Taluka -Vatva, Ahmedabad

2) Immovable Property situated at Flat no. SF 04, Sun Castle Complex Part 3 of land bearing survey no. 95/1 &100,T.P.S No.1 of FP No. 237,238, City survey No: 4777, Ghatlodia, Ahmedabad

3) Immovable Property situated at Plot no. 1201 & 1202, Vatva industrial Area, Revenue survey no. 135 at Ghodasar, Taluka, Vatva, Ahmedabad

8 Trade payables

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	76.44	40.32
Due to others	1,211.12	1,503.91
Total	**1,287.56**	**1,544.23**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

8.1 Trade Payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.44	-	-	-	76.44
Others	1,211.12	-	-	-	1,211.12
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,287.56**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,287.56**

8.2 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.32	-	-	-	40.32
Others	1,503.91	-	-	-	1,503.91
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,544.23**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					**1,544.23**

9 Other current liabilities

Particulars	31 March 2026	31 March 2025
Unpaid dividends	0.03	0.55
Statutory dues	4.41	5.63
Salaries and wages payable	5.90	12.42
Advances from customers	0.56	3.78
Sundry Creditors for Expense- MSME	22.90	47.16
Sundry Creditors for Expense- Other Than MSME	48.42	63.63
Total	**82.22**	**133.17**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

10 Short term provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	2.73	2.29
Provision For Expenses	1.87	1.55
Total	**4.60**	**3.84**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

11 Property, Plant and Equipment

(₹ in Lac, except for share data and if otherwise stated)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Buildings	385.63	4.52	-	390.15	82.84	10.82	-	93.66	296.49	302.79
Furniture and Fittings	25.10	-	-	25.10	14.04	1.55	-	15.59	9.51	11.06
Plant and Machinery	313.14	10.08	-	323.22	131.03	14.79	-	145.82	177.40	182.11
Office Equipment	15.80	2.08	-	17.88	12.98	1.13	-	14.11	3.78	2.82
Motor Vehicles	43.18	-	-	43.18	30.76	2.52	-	33.28	9.90	12.42
Computer and Data processing units	3.30	0.47	-	3.77	2.29	0.57	-	2.86	0.91	1.01
Electrical Installations and Equipment	5.13	-	-	5.13	1.86	0.40	-	2.26	2.87	3.27
Total	**791.28**	**17.16**	**-**	**808.43**	**275.80**	**31.78**	**-**	**307.57**	**500.86**	**515.48**
Previous Year	**705.06**	**90.30**	**4.08**	**791.28**	**245.90**	**29.90**	**-**	**275.80**	**515.48**	**459.16**

(ii) Capital Work-in-progress

(₹ in Lac, except for share data and if otherwise stated)

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Add: Addition during the year	0.07	-
Less: Capitalised during the year	-	-
Closing Balance	**0.07**	**-**

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.07	-	-	-	0.07	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

12 Non current investments

Particulars	31 March 2026	31 March 2025
Unquoted Other Investments in Equity Instruments	4.50	4.50
Total	**4.50**	**4.50**

12.1 Details of Investments

Name of Entity	No of Shares	31 March 2026	No of Shares	31 March 2025
RCN Specialities Private Limited	45,000	4.50	45,000	4.50

13 Other non current assets

Particulars	31 March 2026	31 March 2025
Security Deposits	13.42	11.94
Others		
-Deposit with GST	142.46	143.29
Total	**155.88**	**155.23**

14 Inventories

Particulars	31 March 2026	31 March 2025
Raw materials	661.46	1,267.58
Work-in-progress	2,950.47	1,840.47
Finished goods	23.42	36.59
Stock-in-trade	24.73	11.06
Total	**3,660.08**	**3,155.71**

15 Trade receivables

Particulars	31 March 2026	31 March 2025
Unsecured considered good	3,363.41	2,554.87
Total	**3,363.41**	**2,554.87**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

15.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,221.68	248.73	340.21	133.56	419.24	3,363.41
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**3,363.41**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**3,363.41**

15.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,610.39	217.27	153.53	320.69	253.00	2,554.87
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**2,554.87**
Undue - considered good		-	-		-	-
Undue - considered doubtful		-	-		-	-
Provision for doubtful debts		-	-		-	-
Total						**2,554.87**

16 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	4.68	5.04
Balances with banks in current accounts	0.13	0.47
Bank Deposit having maturity of less than 3 months	916.46	-
Others		
-Dividend Account	0.09	1.49
Cash and cash equivalents - total	921.36	7.00
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	724.69	-
Total	**1,646.05**	**7.00**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

17 Short term loans and advances

Particulars	31 March 2026	31 March 2025
Loans and advances to employees	7.00	6.40
Advances to suppliers	8.93	66.24
Advance Income Tax (Net of provision for taxes)	46.54	26.51
Total	**62.47**	**99.15**

The loans & advances provided to employees and suppliers are Unsecured and considered good.

18 Other current assets

Particulars	31 March 2026	31 March 2025
Export Incentive Receivables	33.64	19.55
GST Receivable	250.22	295.35
Income Tax Refund Receivables	4.38	4.38
Prepaid Expenses	11.82	16.23
Total	**300.06**	**335.51**

19 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of products		
-Domestic Sales	7,416.97	4,568.58
-Export Sales	3,093.34	4,247.20
Other operating revenues		
-Export related incentives	122.50	181.99
Total	**10,632.81**	**8,997.77**

The Export Incentives Received is calssified under the Other Operating Income for the FY 2025-26. The Corresponding figure for the FY 2024-25 is reclassified from the Other Income to Revenue from Operation, under the head of Other Operating Income.

20 Other Income

Particulars	31 March 2026	31 March 2025
Interest Income	1.82	8.98
Bad Debt Recovered	-	8.93
Discount Income	-	0.06
Foreign Exchange Gain/(Loss)	114.89	47.45
Insurance Claim	-	0.24
Total	**116.71**	**65.66**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

21 Cost of Material Consumed

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	1,267.58	841.12
Purchases	9,696.81	8,519.83
Less: Closing stock	661.46	1,267.58
Total	**10,302.93**	**8,093.36**

22 Change in Inventories of work in progress and finished goods

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	36.59	2.19
Work-in-progress	1,840.47	1,454.20
Stock-in-trade	11.06	21.07
Less: Closing Inventories		
Finished Goods	23.42	36.59
Work-in-progress	2,950.47	1,840.47
Stock-in-trade	24.73	11.06
Total	**-1,110.49**	**-410.66**

23 Employee benefit expenses

Particulars	31 March 2026	31 March 2025
Salaries and wages	92.33	91.71
Contribution to provident and other funds	3.22	2.68
Staff welfare expenses	7.29	3.74
Director Remuneration & Incentives	105.00	103.75
Director Sitting Fees	0.50	0.83
Gratuity Expenses	6.81	9.13
Total	**215.15**	**211.84**

24 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense		
-Interest on Bank Borrowings	134.97	114.37
Other borrowing costs	24.95	13.62
Interest on Duties & Taxes	0.09	1.24
Total	**160.01**	**129.23**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

25 Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	31.78	29.90
Total	**31.78**	**29.90**

26 Other expenses

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	1.50	1.50
Administrative Expenses	3.00	1.25
Advertisement	11.16	4.07
Commission	64.63	85.77
Consultancy fees	31.06	17.07
Freight Inward	8.90	1.50
Freight outward	48.24	45.26
Insurance	15.87	23.69
Power and fuel	26.09	76.49
Professional fees	15.62	29.71
Rent	1.80	1.80
Repairs to machinery	0.09	-
Repairs others	9.50	14.65
Rates and taxes	1.73	2.16
Telephone expenses	0.29	0.37
Travelling Expenses	31.20	37.05
Miscellaneous expenses	1.01	0.32
Clearing & Forwading Expenses	90.88	193.40
Custom Duty Expenses	10.14	29.45
Discount Expenses	0.32	0.26
Effulent Treatment Expenses	6.73	7.42
Exhibition Expenses	16.48	5.67
Factory Expenses	3.46	4.07
Gain / Loss on Sales of MEIS & RodTap	-	0.23
Indirect Duty related Expenses	1.55	0.14
Loss on Assets Discarded	-	4.08
Membership Fees	2.19	2.00
Packing, Loading & Unloading Expenses	36.80	48.33
Penalty Expenses	0.33	0.30
Postage & Courier Expenses	6.17	5.48
Printing & Stationery Expenses	3.84	5.02
Security Expenses	4.82	3.24
Testing Expenses	5.97	5.24
Total	**461.37**	**656.99**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

27 Tax Expenses

Particulars	31 March 2026	31 March 2025
Current Tax	169.80	92.87
Deferred Tax	3.36	5.92
Excess/Short Provision Written back/off	0.10	0.64
Total	**173.26**	**99.43**

28 Earning per share

Particulars	31 March 2026	31 March 2025
Profit for the year (` in lakhs)	515.51	253.34
Less: Dividend on Preference Shares (` in lakhs)	-	-
Profit attributable to equity shareholders (` in lakhs)	515.51	253.34
Weighted average number of Equity Shares	82,03,715	81,22,160
Earnings per share basic (Rs)	6.28	3.12
Earnings per share diluted (Rs)	6.28	3.12
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	1.50	1.50
Total	**1.50**	**1.50**

30 Contingent Liabilities and Commitments

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands	584.94	584.94
Total	**584.94**	**584.94**

31 Micro and Small Enterprise

Particulars	31 March 2026		31 March 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	99.34	-	73.75	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

32 Earnings in Foreign Currencies

Particulars	31 March 2026	31 March 2025
Export of Goods calculated on FOB basis	3,093.34	4,083.86
Total	**3,093.34**	**4,083.86**

33 Expenditure made in Foreign Currencies

Particulars	31 March 2026	31 March 2025
Commission & Other Expense	55.12	81.95
Total	**55.12**	**81.95**

34 Value of Import on CIF basis

Particulars	31 March 2026	31 March 2025
Raw Materials	122.80	433.40
Total	**122.80**	**433.40**

35 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Ashish C. Gandhi	Whole-Time Director & CFO
Mitesh C. Gandhi	Managing Director
Komal M. Gandhi	Whole-Time Director
Arham Exports	Director's Proprietorship Firm
RCN Specialities Private Limited	Associate Company
Anita A. Gandhi	Relative of Director
Romil M. Gandhi	Relative of Director
Nimit M. Gandhi	Relative of Director
Chintan A. Gandhi	Relative of Director
Palash Colours Private Limited	Enterprise over which KMP have significant influence
Sona Bachani	Company Secretary
Atul Jain	Chief Financial Officer

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

(ii) Related Party Transactions

Particulars	Relationship	31 March 2026	31 March 2025
Director Remuneration			
- Mitesh C. Gandhi	Managing Director	36.00	35.50
- Ashish C. Gandhi	Whole-Time Director & CFO	39.00	38.75
- Komal M. Gandhi	Whole-Time Director	30.00	29.50
Consultancy Expenses			
- Nimit M. Gandhi	Relative of Director	9.00	4.80
Sales of goods			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	389.63	540.40
- Arham Exports	Director's Proprietorship Firm	4.30	44.57
Purchase of goods			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	621.76	694.57
Purchase of goods/license			
- Arham Exports	Director’s Proprietorship Firm	483.62	279.41
Travelling Expenses			
- Mitesh C. Gandhi	Managing Director	12.29	17.44
- Ashish C. Gandhi	Whole-Time Director & CFO	2.15	3.27
Salary			
- Sona Bachani	Company Secretary	3.90	3.75
- Atul Jain	Chief Financial Officer	5.03	0.77

(iii) Related Party Balances

Particulars	Relationship	31 March 2026	31 March 2025
Trade Receivables			
- Arham Exports	Director’s Proprietorship Firm	5.12	-
Other Current Liabilities			
- Nimit M. Gandhi	Relative of Director	0.74	0.36
- Atul Jain	Chief Financial Officer	0.41	0.39
- Sona Bachani	Company Secretary	0.30	0.29
Short term loans and advances			
- Mitesh C. Gandhi	Managing Director	0.84	1.50
- Ashish C. Gandhi	Whole-Time Director & CFO	1.51	2.49
Short term provisions			
- Komal M. Gandhi	Whole-Time Director	0.15	1.92
Trade Payable			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	47.90	3.28

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

36 Ratio Analysis

Particulars	Relationship	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.06	1.92	59.51%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.24	0.43	-44.79%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	6.34	4.35	45.85%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	10.06%	7.34%	37.00%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.12	3.29	-5.09%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.59	3.67	-2.10%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.85	6.29	8.91%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	1.75	3.06	-42.81%
(i) Net profit ratio	Net Profit / Total Turnover	4.85%	2.82%	72.20%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	10.26%	9.44%	8.68%
(j) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	0.00%

Note

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances

Debt Service Coverage Ratio:-	The Company's Earning Available for Debt service has been increased by 72.12% and Debt Service has been increased by 18.012%.
Return on Equity Ratio:-	The Company's PAT has been increased by 103.49% and Average Shareholder's Equity has been Increased by 48.53%.
Trade Receivables Turnover Ratio:-	The Company's Total Turnover has been increased by 18.17% and Average trade receivables has been increased by 20.71%..
Trade Payables Turnover Ratio:-	The Company's Total Purchases has been increased by 13.81% and Average Trade Payables has been increased by 4.51%..
Net Capital Turnover Ratio:-	The Company's Total Turnover has been Increased by 18.17% and Net Working Capital has been Increased by 106.62%.
Net Profit Ratio:-	The Company's PAT has been Increased by 103.48% and Total Turnover has been Increased by 18.17%.
Return on Capital Employed:-	The Company's EBIT has been Increased by 76.09% and Capital Employed has been Increased by 62.035%

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

37 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

38 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

39 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

40 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

41 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

42 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

43 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

44 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

45 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

46 Number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restrcition on number of layers) Rules, 2017.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

47 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial year.

48 Security of current assets against borrowings

The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

49 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

50 Commitments and contingencies

a) Capital commitments: NIL

b) Contingencies: NIL

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122CKVJXA2750

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Independent Auditor's Report

as at and for the year ended March 31, 2026

To the Members of,

Mahickra Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Mahickra Chemicals Limited** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of profit and loss for the year then ended, statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026** and its profit and loss.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

Independent Auditor's Report

as at and for the year ended March 31, 2026

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Statement of profit and loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated 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 31stMarch, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Consolidated Financial Statements of the Company.

Independent Auditor's Report

as at and for the year ended March 31, 2026

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

h) 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 has disclosed the impact of pending litigation on its Financial Statement. Refer **Note 30** to the Consolidated Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.

iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company or its holding company has not declared and paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by auditor of associate included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Jainam K. Shah
Partner
M. No: 166122
UDIN: 26166122SNXCRK8488

Place: Ahmedabad

Date: 30th May, 2026

Annexure A

to the Independent Auditor's report on the Consolidated Financial Statements

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Consolidated Financial Statements of **Mahickra Chemicals Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Consolidated 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 financial controls with reference to Consolidated Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 whether 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of 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 with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at **31st March 2026**, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Jainam K. Shah
Partner
M. No: 166122
UDIN: 26166122SNXCRK8488

Place: Ahmedabad
Date: 30th May, 2026

Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	977.59	812.22
(b) Reserves and Surplus	4	5,703.84	2,757.38
Total		**6,681.43**	**3,569.60**
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	8.15	4.79
(b) Long-term Provisions	6	48.40	42.03
Total		**56.55**	**46.82**
(3) Current liabilities			
(a) Short-term Borrowings	7	1,581.20	1,530.03
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		76.44	40.32
- Due to Others		1,211.12	1,503.91
(c) Other Current Liabilities	9	82.22	133.17
(d) Short-term Provisions	10	4.60	3.84
Total		**2,955.58**	**3,211.27**
Total Equity and Liabilities		**9,693.56**	**6,827.69**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	500.86	515.48
(ii) Capital Work-in-progress	11	0.07	-
(b) Non-current Investments	12	4.68	4.74
(c) Deferred Tax Assets (net)	13	155.88	155.23
Total		**661.49**	**675.45**
(2) Current assets			
(a) Inventories	14	3,660.08	3,155.71
(b) Trade Receivables	15	3,363.41	2,554.87
(c) Cash and cash equivalents	16	1,646.05	7.00
(d) Short-term Loans and Advances	17	62.47	99.15
(e) Other Current Assets	18	300.06	335.51
Total		**9,032.07**	**6,152.24**
Total Assets		**9,693.55**	**6,827.68**

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122SNXCRK8488

Place : Ahmedabad
Date : 30 May, 2026

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Statement of Profit and loss

for the year ended 31 March 2026

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	19	10,632.81	8,997.77
Other Income	20	116.71	65.66
Total Income		**10,749.52**	**9,063.43**
Expenses			
Cost of Material Consumed	21	10,302.93	8,093.36
Change in Inventories of work in progress and finished goods	22	(1,110.49)	(410.66)
Employee Benefit Expenses	23	215.15	211.84
Finance Costs	24	160.01	129.23
Depreciation and Amortization Expenses	25	31.78	29.90
Other Expenses	26	461.44	657.08
Total expenses		**10,060.82**	**8,710.75**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		688.70	352.68
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**688.70**	**352.68**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**688.70**	**352.68**
Tax Expenses	27		
- Current Tax		169.80	92.87
- Deferred Tax		3.36	**5.92**
- Excess/Short Provision Written back/off		0.10	0.64
Profit/(Loss) after Tax		**515.44**	**253.25**
Profit/(Loss) for the period (before Minority interest adjustment)			
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		-	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	6.28	3.12
-Diluted (In Rs)	28	6.28	3.12

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122SNXCRK8488

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Statement of Cash Flow

for the year ended 31 March 2026

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Cash Flow from Operating Activities			
Net Profit after tax		515.44	253.25
Depreciation and Amortisation Expense		31.78	29.90
Provision for tax		173.27	99.44
Effect of Exchange Rate Change		(114.89)	(47.45)
Finance Costs		159.95	129.23
Operating Profit before working capital changes		**765.55**	**464.36**
Adustment for:			
Inventories		(504.37)	(837.12)
Trade Receivables		(693.65)	(159.24)
Loans and Advances		53.58	261.67
Other Current Assets		37.92	0.98
Trade Payables		(256.67)	378.75
Other Current Liabilities		(50.95)	(40.94)
Short-term Provisions		0.76	(23.98)
Long-term Provisions		6.37	7.34
Cash (Used in)/Generated from Operations		(641.45)	51.83
Tax paid(Net)		189.94	70.78
Net Cash (Used in)/Generated from Operating Activities		**(831.40)**	**(18.96)**
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		(17.22)	(15.90)
Purchase of Equity Instruments		0.07	0.09
Investment in Term Deposits		(724.69)	-
Net Cash (Used in)/Generated from Investing Activities		(741.84)	(15.81)
Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital		2,596.39	-
Proceeds from Long Term Borrowings		-	(38.86)
Proceeds from Short Term Borrowings		51.16	224.55
Dividends Paid (including Dividend Distribution Tax)		-	(16.24)
Interest Paid		(159.95)	(129.23)
Net Cash (Used in)/Generated from Financing Activities		2,487.60	40.21
Net Increase/(Decrease) in Cash and Cash Equivalents		914.36	5.44
Opening Balance of Cash and Cash Equivalents		7.00	1.56
Closing Balance of Cash and Cash Equivalents	16	921.37	7.00

Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2026	31 March 2025
Components of cash and cash equivalents			
Cash on hand		4.68	5.04
Balances with banks in current accounts		0.13	0.47
Bank Deposit having maturity of less than 3 months		916.46	-
Others		0.09	1.49
Cash and cash equivalents as per Cash Flow Statement		921.36	7.00
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months		724.69	-
Cash and bank balance as per Balance Sheet		**1,646.05**	**7.00**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122SNXCRK8488

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Notes to the Consolidated Financial Statements

1 COMPANY INFORMATION

MAHICKRA CHEMICAL LIMITED referred to as "The Company" is incorporated on 13th 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 13th November, 2017 by Registrar of Companies, Gujarat State at Ahmedabad. It is engaged in Manufacturing & Trading of Dyes & Chemicals. The consolidated financial statements for the year ended on 31st March, 2026 are approved by the Board of Directors and authorised for issue on 30th May, 2026.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

c Depreciation and amortization

Depreciation on Tangible fixed assets is provided using the Straight-Line Method (SLM) as prescribed under Schedule II to the Companies Act, 2013, unless otherwise stated.

Depreciation begins when the asset is put to use (i.e., when it is in the location and condition necessary for it to be capable of operating).

The residual value for tangible assets is estimated at 5% of the acquisition cost, whereas the residual value for intangible assets is considered Nil.

The useful lives of assets is based on the lives prescribed in Schedule II, except in respect of :

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

e **Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f **Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

g **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

h **Revenue recognition**

Revenue from the sale of products are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i **Employee Benefits**

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

Jainam K. Shah
Partner
Membership No. 166122
UDIN: 26166122SNXCRK8488

For and on behalf of the Board of
Mahickra Chemicals Limited

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

3 Share Capital

Particulars	31 March 2026	31 March 2025
Authorised Share Capital Equity Shares, of Rs. 10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 9775910 (Previous Year -8122160) Equity Shares paid up	977.59	812.22
Total	**977.59**	**812.22**

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	81,22,160	812.22	81,22,160	812.22
Issued during the year	16,53,750	165.38	-	-
Deletion	-	-	-	-
Closing balance	97,75,910	977.59	81,22,160	812.22

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mitesh C. Gandhi	7,17,028	7.33%	7,11,778	8.76%
Ashish C. Gandhi	12,88,373	13.18%	13,18,373	16.23%
Komal M. Gandhi	9,42,613	9.64%	9,42,613	11.61%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	7,17,028	7.33%	-1.43%
Ashish C. Gandhi	Equity	12,88,373	13.18%	-3.05%
Komal M. Gandhi	Equity	9,42,613	9.64%	-1.96%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	7,11,778	8.76%	-0.06%
Ashish C. Gandhi	Equity	13,18,373	16.23%	-5.75%
Komal M. Gandhi	Equity	9,42,613	11.61%	-0.17%

The company has allotted 16,53,750 shares of face value of Rs. 10.00/- each, at a premium of Rs. 147.00/- through Private Placement on 14th March 2026.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

4 Reserves and Surplus

Particulars	31 March 2026	31 March 2025
Securities Premium		
Opening Balance	1,037.14	1,037.14
Add: Issue of Shares	2,431.01	-
Closing Balance	3,468.15	1,037.14
Statement of Profit and loss		
Balance at the beginning of the year	1,720.24	1,483.24
Add: Profit/(loss) during the year	515.44	253.25
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	16.24
Balance at the end of the year	2,235.68	1,720.24
Total	**5,703.84**	**2,757.38**

Statement of Profit and loss includes amount of Profit/(loss) accumulated till the year end.

Securities Premium includes the amount received on issuance of shares over and above face value of the share, reduced by any amount utilized for bonus issue or any other permissible usage.

5 Deferred tax liabilities Net

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	**8.15**	4.79
Total	**8.15**	**4.79**

6 Long term provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	**48.40**	42.03
Total	**48.40**	**42.03**

7 Short term borrowings

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	-	32.24
Secured Loans repayable on demand from banks	**1,581.20**	1,497.79
Total	**1,581.20**	**1,530.03**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit A/c No.38338264051	8.40%	Hypothecation of Stock and Receivables and other current assests
SBI EPC/OD A/c No. 41134174072_NEW	5.69%	Hypothecation of Stock and Receivables and other current assests

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs.Komal M Gandhi

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

The company has also provided the following land and building as the collateral security:

1) Immovable Property situated at bearing Plot no. 1209, Revenue survey no.150 (part) and 151 (part), situated at village-Godhasar, Taluka -Vatva, Ahmedabad

2) Immovable Property situated at Flat no. SF 04, Sun Castle Complex Part 3 of land bearing survey no. 95/1 &100,T.P.S No.1 of FP No. 237,238, City survey No: 4777, Ghatlodia, Ahmedabad

3) Immovable Property situated at Plot no. 1201 & 1202, Vatva industrial Area, Revenue survey no. 135 at Ghodasar, Taluka, Vatva, Ahmedabad"

8 Trade payables

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	76.44	40.32
Due to others	1,211.12	1,503.91
Total	**1,287.56**	**1,544.23**

8.1 Trade Payable ageing schedule as at 31-March-2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	76.44	-	-	-	76.44
Others	1,211.12	-	-	-	1,211.12
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,287.56**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,287.56**

8.2 Trade Payable ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.32	-	-	-	40.32
Others	1,503.91	-	-	-	1,503.91
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,544.23**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,544.23**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

9 Other current liabilities

Particulars	31 March 2026	31 March 2025
Unpaid dividends	0.03	0.55
Statutory dues	4.41	5.63
Salaries and wages payable	5.90	12.42
Advances from customers	0.56	3.78
Sundry Creditors for Expense- MSME	22.90	47.16
Sundry Creditors for Expense- Other Than MSME	48.42	63.63
Total	**82.22**	**133.17**

10 Short term provisions

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	2.73	2.29
Provision For Expenses	1.87	1.55
Total	**4.60**	**3.84**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

11 Property, Plant and Equipment

(₹ in Lac, except for share data and if otherwise stated)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Buildings	385.63	4.52	-	390.15	82.84	10.82	-	93.66	302.79	311.57
Furniture and Fittings	25.10	-	-	25.10	14.04	1.55	-	15.59	11.06	12.61
Plant and Machinery	313.14	10.08	-	323.22	131.03	14.79	-	145.82	182.11	113.11
Office Equipment	15.80	2.08	-	17.88	12.98	1.13	-	14.11	2.82	2.37
Motor Vehicles	43.18	-	-	43.18	30.76	2.52	-	33.28	12.42	14.94
Computer and Data processing units	3.30	0.47	-	3.77	2.29	0.57	-	2.86	1.01	1.58
Electrical Installations and Equipment	5.13	-	-	5.13	1.86	0.40	-	2.26	3.27	2.99
Total	**791.28**	**17.16**	**-**	**808.43**	**275.80**	**31.78**	**-**	**307.57**	**500.86**	**515.48**
Previous Year	**705.06**	**90.30**	**4.08**	**791.28**	**245.90**	**29.90**	**-**	**275.80**	**515.48**	**459.16**

(ii) Capital Work-in-progress

Particulars	As on 31-Mar-26	As on 31-Mar-25
Opening Balance	-	-
Add: Addition during the year	0.07	-
Less: Capitalised during the year	-	-
Closing Balance	0.07	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31- March 2026	Amount in CWIP for a period of				31- March 2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	0.07	-	-	-	0.07	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

12 Non current investments

Particulars	31 March 2026	31 March 2025
Unquoted Other Investments in Equity Instruments	4.68	4.74
Total	**4.68**	**4.74**

12.1 Details of Investments

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
RCN Specialities Private Limited	45,000	4.50	45,000	4.50

13 Other non current assets

Particulars	31 March 2026	31 March 2025
Security Deposits	13.42	11.94
Others		
-Deposit with GST	142.46	143.29
Total	**155.88**	**155.23**

14 Inventories

Particulars	31 March 2026	31 March 2025
Raw materials	661.46	1,267.58
Work-in-progress	2,950.47	1,840.47
Finished goods	23.42	36.59
Stock-in-trade	24.73	11.06
Total	**3,660.08**	**3,155.71**

15 Trade receivables

Particulars	31 March 2026	31 March 2025
Unsecured considered good	3,363.41	2,554.87
Total	**3,363.41**	**2,554.87**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

15.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	2,221.68	248.73	340.21	133.56	419.24	3,363.41
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**3,363.41**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**3,363.41**

15.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,610.39	217.27	153.53	320.69	253.00	2,554.87
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**2,554.87**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**2,554.87**

16 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash on hand	4.68	5.04
Balances with banks in current accounts	0.13	0.47
Bank Deposit having maturity of less than 3 months	916.46	-
Others		
-Dividend Account	0.09	1.49
Cash and cash equivalents - total	921.36	7.00
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	724.69	-
Total	**1,646.05**	**7.00**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

17 Short term loans and advances

Particulars	31 March 2026	31 March 2025
Loans and advances to employees	7.00	6.40
Advances to suppliers	8.93	66.24
Advance Income Tax (Net of provision for taxes)	46.54	26.51
Total	**62.47**	**99.15**

The loans & advances provided to employees and suppliers are Unsecured and considered good.

18 Other current assets

Particulars	31 March 2026	31 March 2025
Export Incentive Receivables	33.64	19.55
GST Receivable	250.22	295.35
Income Tax Refund Receivables	4.38	4.38
Prepaid Expenses	11.82	16.23
Total	**300.06**	**335.51**

19 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of products		
-Domestic Sales	7,416.97	4,568.58
-Export Sales	3,093.34	4,247.20
Other operating revenues		
-Export related incentives	122.50	181.99
Total	**10,632.81**	**8,997.77**

The Export Incentives Received is calssified under the Other Operating Income for the FY 2025-26. The Corresponding figure for the FY 2024-25 is reclassified from the Other Income to Revenue from Operation, under the head of Other Operating Income.

20 Other Income

Particulars	31 March 2026	31 March 2025
Interest Income	1.82	8.98
Bad Debt Recovered	-	8.93
Discount Income	-	0.06
Foreign Exchange Gain/(Loss)	114.89	47.45
Insurance Claim	-	0.24
Total	**116.71**	**65.66**

21 Cost of Material Consumed

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	1,267.58	841.12
Purchases	9,696.81	8,519.83
Less: Closing stock	661.46	1,267.58
Total	**10,302.93**	**8,093.36**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

22 Change in Inventories of work in progress and finished goods

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	36.59	2.19
Work-in-progress	1,840.47	1,454.20
Stock-in-trade	11.06	21.07
Less: Closing Inventories		
Finished Goods	23.42	36.59
Work-in-progress	2,950.47	1,840.47
Stock-in-trade	24.73	11.06
Total	**-1,110.49**	**-410.66**

23 Employee benefit expenses

Particulars	31 March 2026	31 March 20254
Salaries and wages	92.33	91.71
Contribution to provident and other funds	3.22	2.68
Staff welfare expenses	7.29	3.74
Director Remuneration & Incentives	105.00	103.75
Director Sitting Fees	0.50	0.83
Gratuity Expenses	6.81	9.13
Total	**215.15**	**211.84**

24 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense		
-Interest on Bank Borrowings	134.97	114.37
Other borrowing costs	24.95	13.62
Interest on Duties & Taxes	0.09	1.24
Total	**160.01**	**129.23**

25 Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	31.78	29.90
Total	**31.78**	**29.90**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

26 Other expenses

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	1.50	1.50
Administrative Expenses	3.00	1.25
Advertisement	11.16	4.07
Commission	64.63	85.77
Consultancy fees	31.06	17.07
Freight Inward	8.90	1.50
Freight outward	48.24	45.26
Insurance	15.87	23.69
Power and fuel	26.09	76.49
Professional fees	15.62	29.71
Rent	1.80	1.80
Repairs to machinery	0.09	-
Repairs others	9.50	14.65
Rates and taxes	1.73	2.16
Telephone expenses	0.29	0.37
Travelling Expenses	31.20	37.05
Miscellaneous expenses	1.01	0.32
Clearing & Forwading Expenses	90.88	193.40
Custom Duty Expenses	10.14	29.45
Discount Expenses	0.32	0.26
Effulent Treatment Expenses	6.73	7.42
Exhibition Expenses	16.48	5.67
Factory Expenses	3.46	4.07
Gain / Loss on Sales of MEIS & RodTap	-	0.23
Indirect Duty related Expenses	1.55	0.14
Loss on Assets Discarded	-	4.08
LOSS on Associate Investment	0.07	0.09
Membership Fees	2.19	2.00
Packing, Loading & Unloading Expenses	36.80	48.33
Penalty Expenses	0.33	0.30
Postage & Courier Expenses	6.17	5.48
Printing & Stationery Expenses	3.84	5.02
Security Expenses	4.82	3.24
Testing Expenses	5.97	5.24
Total	**461.44**	**657.08**

27 Tax Expenses

Particulars	31 March 2026	31 March 2025
Current Tax	169.80	92.87
Deferred Tax	3.36	5.92
Excess/Short Provision Written back/off	0.10	0.64
Total	**173.26**	**99.43**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

28 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (₹ in lakhs)	515.44	253.25
Weighted average number of Equity Shares	82,03,715	81,22,160
Earnings per share basic (Rs)	6.28	3.12
Earnings per share diluted (Rs)	6.28	3.12
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	1.50	1.50
Total	**1.50**	**1.50**

30 Contingent Liabilities and Commitments

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands	584.94	584.94
Total	**584.94**	**584.94**

31 Earnings in Foreign Currencies

Particulars	31 March 2026	31 March 2025
Export of Goods calculated on FOB basis	3,093.34	4,083.86
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**3,093.34**	**4,083.86**

32 Expenditure made in Foreign Currencies

Particulars	31 March 2026	31 March 2025
Commission & Other Expenses	55.12	81.95
Total	55.12	**81.95**

33 Value of Import on CIF basis

Particulars	31 March 2026	31 March 2025
Raw Materials	122.80	433.40
Total	**122.80**	**433.40**

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

34 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Ashish C. Gandhi	Whole-Time Director & CFO
Mitesh C. Gandhi	Managing Director
Komal M. Gandhi	Whole-Time Director
Arham Exports	Director's Proprietorship Firm
RCN Specialities Private Limited	Associate Company
Anita A. Gandhi	Relative of Director
Romil M. Gandhi	Relative of Director
Nimit M. Gandhi	Relative of Director
Chintan A. Gandhi	Relative of Director
Palash Colours Private Limited	Enterprise over which KMP have significant influence
Sona Bachani	Company Secretary
Atul Jain	Chief Financial Officer

(ii) Related Party Transactions

Particulars	Relationship	31 March 2026	31 March 2025
Director Remuneration			
- Mitesh C. Gandhi	Managing Director	36.00	35.50
- Ashish C. Gandhi	Whole-Time Director & CFO	39.00	38.75
- Komal M. Gandhi	Whole-Time Director	30.00	29.50
Consultancy Expenses			
- Nimit M. Gandhi	Relative of Director	9.00	4.80
Sales of goods			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	389.63	540.40
- Arham Exports	Director's Proprietorship Firm	4.30	44.57
Purchase of goods			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	621.76	694.57
Purchase of goods/license			
- Arham Exports	Director's Proprietorship Firm	483.62	279.41
Travelling Expenses			
- Mitesh C. Gandhi	Managing Director	12.29	17.44
- Ashish C. Gandhi	Whole-Time Director & CFO	2.15	3.27
Salary			
- Sona Bachani	Company Secretary	3.90	3.75
- Atul Jain	Chief Financial Officer	5.03	0.77

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

(iii) Related Party Balances

Particulars	Relationship	31 March 2026	31 March 2025
Trade Receivables			
- Arham Exports	Director's Proprietorship Firm	5.12	-
Other Current Liabilities			
- Nimit M. Gandhi	Relative of Director	0.74	0.36
- Atul Jain	Chief Financial Officer	0.41	0.39
- Sona Bachani	Company Secretary	0.30	0.29
Short term loans and advances			
- Mitesh C. Gandhi	Managing Director	0.84	1.50
- Ashish C. Gandhi	Whole-Time Director & CFO	1.51	2.49
Short term provisions			
- Komal M. Gandhi	Whole-Time Director	0.15	1.92
Trade Payable			
- Palash Colours Private Limited	Enterprise over which KMP have significant influence	47.90	3.28

36 Ratio Analysis

Particulars	Relationship	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.06	1.92	59.51%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.24	0.43	-44.79%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	6.34	4.35	45.87%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	10.06%	7.34%	37.04%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.12	3.29	-5.09%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.59	3.67	-2.10%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.85	6.29	8.91%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	1.75	3.06	-42.81%
(i) Net profit ratio	Net Profit / Total Turnover	4.85%	2.81%	72.23%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	10.26%	9.44%	8.69%

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

Reasons for Variances

Debt Service Coverage Ratio:-	The Company's Earning Available for Debt service has been increased by 72.12% and Debt Service has been increased by 18.012%.
Return on Equity Ratio:-	The Company's PAT has been increased by 103.49% and Average Shareholder's Equity has been Increased by 48.53%.
Trade Receivables Turnover Ratio:-	The Company's Total Turnover has been increased by 18.17% and Average trade receivables has been increased by 20.71%.
Trade Payables Turnover Ratio:-	The Company's Total Purchases has been increased by 13.81% and Average Trade Payables has been increased by 4.51%.
Net Capital Turnover Ratio:-	The Company's Total Turnover has been Increased by 18.17% and Net Working Capital has been Increased by 106.62%.
Net Profit Ratio:-	The Company's PAT has been Increased by 103.48% and Total Turnover has been Increased by 18.17%.
Return on Capital Employed:-	The Company's EBIT has been Increased by 76.09% and Capital Employed has been Increased by 62.035%

36 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

37 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

38 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

39 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors, The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

40 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

41 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

42 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(₹ in Lac, except for share data and if otherwise stated)

43 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

44 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 Number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restrcition on number of layers) Rules, 2017.

46 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial year.

48 Security of current assets against borrowings

The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

49 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

50 Commitments and contingencies

a) Capital commitments: NIL

b) Contingencies: NIL

As per our report of even date
For Piyush J. Shah & Co.
Chartered Accountants
Firm's Registration No. 121172W

For and on behalf of the Board of
Mahickra Chemicals Limited

Jainam K. Shah
Partner
Membership No. 166122

Mitesh C Gandhi
Managing Director
DIN No. : 02142361

Ashish C Gandhi
Whole-Time Director & CFO
DIN No. : 02142344

Sona Bachani
Company Secretary

Place : Ahmedabad
Date : 30 May, 2026

Place : Ahmedabad
Date : 30 May, 2026

MAHICKRA CHEMICALS LIMITED

Reg. Office: Plot No. 1209, Phase 3, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.
CIN: L24304GJ2017PLC099781; Phone: 079-48994608
Email-ID: info@mahickra.com Website: www.mahickra.com

ATTENDANCE SLIP

Folio No. / DP ID & Client ID : ____
Name & Address : ____
Name(s) of the Joint Holder(s), if any : ______________________________________
No. of shares held : ______________________________________

I/We hereby record my / our presence at the 09th Annual General Meeting of the members of the Company to be held on Wednesday, September 30, 2026 at 03:00 p.m. at Corporate Office of the Company at Plot No. 1201-1202, Phase 3, GIDC, Vatva, Ahmedabad-382445, Gujarat, India

Full name of Proxy / Authorised Representative	
Member's / Proxy's / Authorised Representative's Signature	

Signature of shareholder(s)/proxy

Note:

1. 1. A Member / Proxy / Authorised Representative needs to furnish duly signed "Attendance Slip" along with a valid Identity proof such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID*, Client ID*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Big Share Services Private Limited.
3. Electronic copy of the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

MAHICKRA CHEMICALS LIMITED

Reg. Office: Plot No. 1209, Phase 3, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.
CIN: L24304GJ2017PLC099781; Phone: 079-48994608
Email-ID: info@mahickra.com Website: www.mahickra.com

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act,2013 and Rule 19 (3) of the CompaniesManagement and Administration Rules,2014]

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

I/We, being the Member(s) of the above named company, hereby appoint:

Sr. No.	Name	Address	Email address	Signature	
1					or failing him / her
2					or failing him / her
3					or failing him / her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 03:00 p.m. at the Corporate Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Mode of Passing (Ordinary / Special Resolution)
Ordinary Businesses		
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
2	To appoint a director in place of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344), who retires by rotation and being eligible, offers himself for re-appointment as Director	Ordinary Resolution
Special Businesses		
3	Approval for material related party transactions with Palash Colours Private Limited	Ordinary Resolution
4	Approval for material related party transactions with Arham Exports	Ordinary Resolution
5	Approval for Material Modification of Earlier Approved Material Related Party Transactions between the Company and its Promoters in relation to Personal Guarantees	Ordinary Resolution
6	Re-appointment of Mr. Miteshkumar Champaklal Gandhi (DIN: 02142361) as Managing Director and remuneration thereon	Special Resolution
7	Re-appointment of Mr. Ashishkumar Champaklal Gandhi (DIN: 02142344) as Whole-Time Director and remuneration thereon	Special Resolution
8	Re-appointment of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805) as Whole-Time Director and remuneration thereon	Special Resolution
9	Reappointment of Mrs. Amisha Fenil Shah (DIN: 09411332) as an Independent Director of the Company	Special Resolution
10	Variation in the Objects relating to utilisation of funds from Preferential Issue	Special Resolution

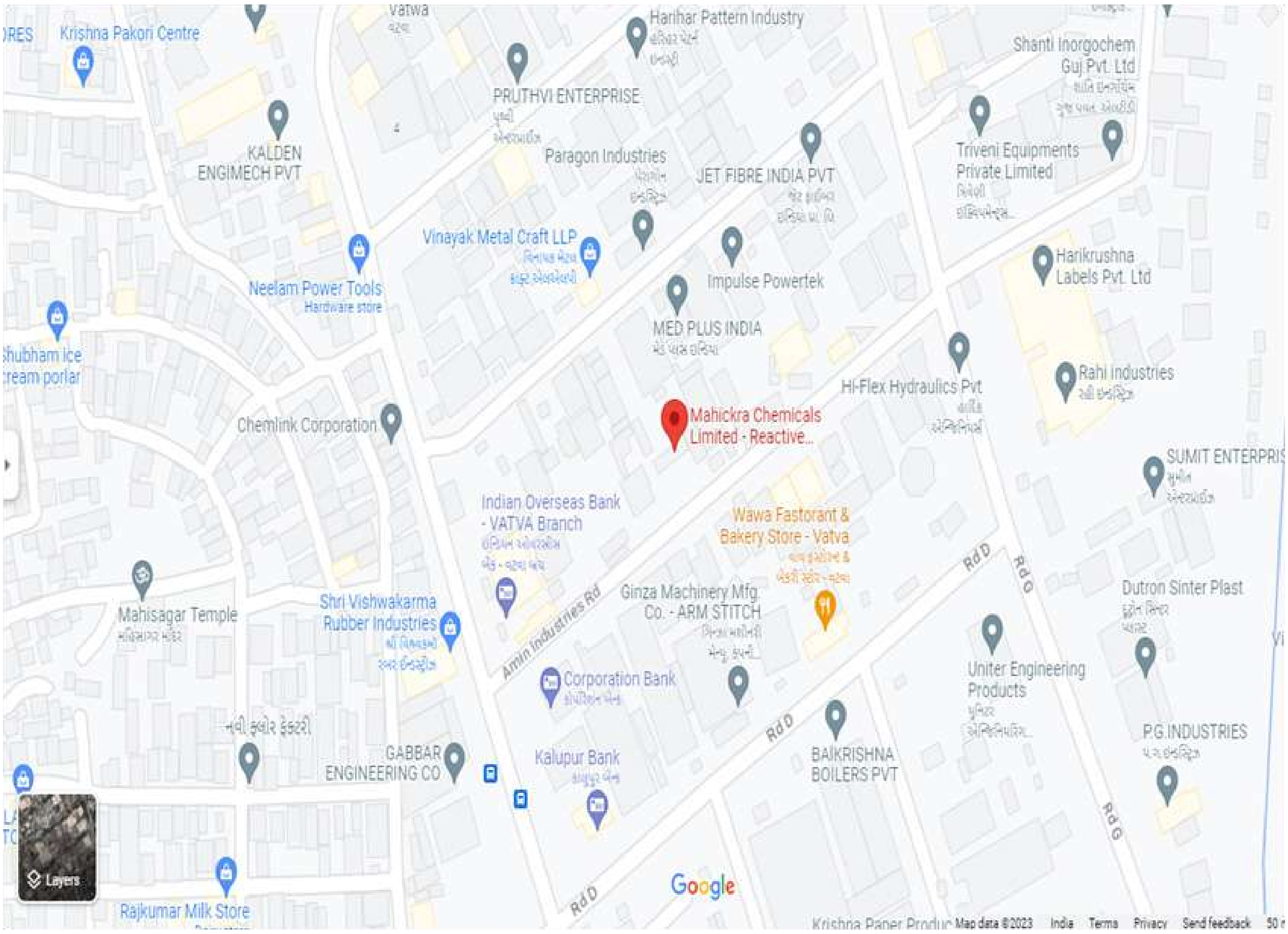
Signed this ________________ day of _________________________ 2025
Signature of shareholder ____________________________
Signature of Proxy holder(s) ___________________________________

Affix
One Re.
Revenue
Stamp

Note:

1. This 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.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 09th Annual General Meeting.
7. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
8. Please complete all details including details of member(s) in above box before submission.

ROUTE MAP OF AGM VENUE



Mahickra Chemicals Limited

Regd. Office : Plot No.: 1209, Phase -3, GIDC,
Vatva, Ahmedabad-3B2 445.

Corp. Office : Plot No.: 1201-1202, Phase-3, GIDC,
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