MAHICKRA CHEMICALS LIMITED

Manufacturers & Exporters of Dyes & Chemicals

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

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

CIN : L24304GJ2017PLC099781

Date: 23/08/2021

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

Ref: Mahickra

Dear Sir/ Madam,

Sub: Submission of Annual Report of the Company

This is to inform you that the 4TH Annual General Meeting of the Company will be held on Friday September 18, 2021 at 04.00 P.M. at the Corporate Office of the Company Situated at Plot. No. 1201-1202 Phase – 3, GIDC Vatva, Ahmedabad – 382445, Gujarat -India.

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

For, Mahickra Chemicals Limited

H.M. Thakkar

MAHICKRA CHEMICALS LIMITED ◆ AHMEDABAD

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

Encl: ANNUAL REPORT

ANNUAL REPORT

MAHICKRA CHEMICALS LIMITED

(CIN: L24304GJ2017PLC099781)

AHMEDABAD

ANNUAL REPORT FOR 2020-2021



4TH ANNUAL GENERAL MEETING

On

Saturday, 18th SEPTEMBER, 2021 at 04:00 PM.

At,

Corporate Office of the Company Situated at ,

Plot no.1201-1202, Phase-3, G.I.D.C.,Vatva,Ahmedabad-382445,Gujrat-India

Registered Office:

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

Corporate Office:

Plot No.1201-1202, Phase-3, G.I.D.C.Vatva, Ahmedabad-382445, Gujarat-India.

ANNUAL REPORT

1. NOTICE
2. DIRECTOR'S REPORT
3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT
4. AUDITOR'S REPORT
5. BALANCE SHEET
6. PROFIT AND LOSS ACCOUNT
7. NOTES FORMING PART OF ACCOUNTS
8. ATTENDENCE SLIP
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MAHICKRA CHEMICALS LIMITED

Corporate Information
CIN: L24304GJ2017PLC099781

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

REGISTRAR TO ISSUE:	**Big-Share Services Pvt. Ltd** E-2&3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400072 Tel No.022-28470652 Email ID : investor@bigshareonline.com Website : www.bigshareonline.com
AHMEDABAD BRANCH:	A-802, Samudra Complex, Nr. Klassic Gold hotel, off. C.G. Road, C.G. Road, Ahmedabad-380009 Tel. No. 079-40024135 Email Id: bssahd@bigshareonline.com
BANKERS:	State Bank of India
Mahickra Chemicals Limited :	
REGISTERED OFFICE:	Plot No. 1209, Phase-3, G.I.D.C. Vatva, Ahmedabad-382445, Gujarat-India. Tel. No.079-25832692/25890811
CORPORATE OFFICE:	Plot No.1201-1202, Phase-3, G.I.D.C. Vatva, Ahmedabad-382445, Gujarat-India **Email. Id:** info@mahickra.com, cs@mahickra.com, cfo@mahickra.com **Website:** www.mahickra.com

MESSAGE FROM MANAGING DIRECTOR

Dear Stake holder,

Due to the pandemic, during last year entire world has been affected in terms of Life, Routine activities, Education, Business or New developments. Although after pandemic, business has picked up well after April-May-2020.

Our sales have decreased during 2020-21 due to Pandemic Situation but Net Profit for the ended year 2021 is increased by 3.55 % compare to previous year.

Current year closing Earning per Share (EPS) of the Company is 3.83 per share.

These results are because ofsuch a difficult time due to Covidyear which may or may not continue, however our Production and Quality Control team have given theirbestefforts to achieve desired production andour Financial and Management team have given their best with a positive approachto increase profit even when less turnover was observed.This shows the dedication of our Production, Quality, Finance & Management team.

MahickraChemicals Ltd.has started construction and plant erection work in a newly acquired nearby property Plot No. 1201-1202, Phase 3, which is expected to finish by end of 2021.We have initiated the procedure ofacquiring necessary Certifications and Government Licenses to Plan Productions at the new facility. We are planning to begin marketing of other products than our regular Dyestuff which are however related to same business - like Textile Chemicals, Specialty Chemicals, Pigment Paste and Powder etc.

MahickraChemicals Ltd. has currently Business Associate Agent in Jaipur [Rajasthan], Tirupur [Tamil Nadu], Istanbul [Turkey], Cairo [Egypt] and Dhaka [Bangladesh].

Due to pandemic, we are unable to explore other countries where our samples and trials are approved such as Uzbekistan, Russia, Indonesia, Mexico, Brazil, but we are confident once everything will smoothenpost pandemic,we will develop our Business in New Territories as well.

I would like to thank all my shareholders, for standing with us in this great journey. This has only been possible because of shareholders' trust in our company, our dedicated staff who worked during this hard pandemic situation with there great skill and devotion.

My sincere gratitude towards all Suppliers, Government Officers, Management team, Honorable Buyers, Staff Members and of course our Shareholders for keeping trust in Mahickra Chemicals Ltd. and to support journey to success in this hard competitive market and make MahickraChemicals Ltd. as one of the leading Manufacturer Globally and Domestically.

We are fully Confident to face any problems in future even if Pandemic continue and looking forward to get great Successful journey with support of all MahickraChemicals Ltd. shareholders for great visionary future,

TOGETHER WE CAN……

Warm Regards

MiteshkumarC.Gandhi
Chairman and Managing Director
(DIN: 02142361)

CORPORATE OFFICE



















NOTICE
4TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Members of the Company will be held on Saturday, 18thSeptember, 2021 at 4.00P.M. at the Corporate office of the Company Situated at Plot No.1201-02,Phase-3,G.I.D.C.,Vatva,Ahmedabad-382445,Gujarat-India.

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31stMarch, 2021 and the Report of the Board of Directors' and Auditors' thereon.

   "RESOLVED THAT, Audited Financial Statement of the Company for the financial year ended as on 31stMarch, 2021 and the Report of the Board of Directors' and Auditors' thereon laid before this meeting be and is hereby considered and adopted.

2. To appoint a Director in place of Mr. AshishkumarChampaklal Gandhi (DIN: 02142344) A Whole-time Director, who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Revision in the Remuneration of Managing -Director:

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

"RESOLVED THAT Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196,197,198,203,and other applicable provisions, if any, of the Companies Act,2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act,2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Continuation of Mr. MiteshkumarChampaklal Gandhi (DIN: 02142361) As Managing Director for period of Three years with effect from on 20th December,2020 on the same terms and condition with the increased remuneration with the approval of the members of the Company to the revision of remuneration payable to Mr. MiteshkumarChampaklal Gandhi as a Managing Director with effect from April 1, 2021 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below.

Details of the remuneration are

Mr. MiteshkumarChampaklal Gandhi: Up to Rs. 22, 75,000/- per annum.

Total Salary payable includes:

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

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

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

"RESOLVED THAT, pursuant to provisions of Section 188 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 ('the Act') , the Companies (Meetings of Board and its Powers) Rules ,2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ,2015 , ("Regulations"), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve Related Party Transactions entered by the Company as defined under section 188 of the Companies Act,2013 with Palash Colours Private Limited for purchase/sale of goods and materials not exceeding Rs. 25 Crores for the Financial year 2021-22

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

5. Approval of Related Party Transactions with Arham Exports:

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

"RESOLVED THAT, pursuant to provisions of Section 188 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any of the Companies Act, 2013 ('the Act') , the Companies (Meetings of Board and its Powers) Rules ,2014 and such other rules as may be applicable and amended from time to time and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ,2015 , ("Regulations"), consent of the members of the Company be and is hereby

accorded to the Board of Directors of the Company to approve Related Party Transactions entered by the Company as defined under section 188 of the Companies Act,2013 with Arham Exports for purchase/sale of goods and materials not exceeding Rs.15 Crores for the Financial year 2021-22.

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

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

By Order of Board of Directors

For, Mahickra Chemicals Limited

SD/-

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

SD/-

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

PLACE: AHMEDABAD
DATE: 23/08/2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOTBE A MEMBER OF THE COMPANY.

2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.

4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

5. Members' voting rights shall be in proportion to his/her/their share of paid up equity share capital of the Company.

6. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

7. This notice ("AGM Notice") is being sent to all the members, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL), the AGM.

8. Notice is also posted on the website of the Company i.e. on www.mahickra.com

9. Members are requested to notify any change in their address/ mandate/ bank detail immediately to the Company at its Registered Office.

10. Corporate members intending to send their authorized representatives to attend 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.

11. Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.

12. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

13. Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of announcement of result of AGM.

14. The Company has appointed M/s.Ashish Sheth& Associates, Practicing Chartered Accountant (MEMBERSHIP NO. 179662) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

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

By Order of Board of Directors

For, Mahickra Chemicals Limited

SD/-

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

SD/-

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

PLACE: AHMEDABAD
DATE: 23/08/2021

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTINGARE ASUNDER:-

The remote e-voting period begins on 15th September,2021 at 09:00 A.M. and ends on to 17th September,2021 at 05:00 P.M. The remote e-votingmodule 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. 10.09.2021, 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 10th September,2021.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.

	2. 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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by

	providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e.**NSDL**where the e-Voting is in progress.
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	**Helpdesk 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.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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 electronicallyon NSDL e-Voting system.

How to cast your vote electronicallyon 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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. 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.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 tosheth.ashish013@gmaiol.comwith a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 tocs@mahickra.com
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.co.infor 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.

ANNEXURE TO THE NOTICE NO:2

Mr. Ashishkumar C. Gandhi Aged 49 Years is presently designated by Whole-time Director of the Company. He has been Director of our Company Since incorporation from that time the Company is taking advantage of his guidance and Supervision. He has experience in the field of Finance, taxation related matters.

During the Financial year 2020-21 (10) meetings of the Board of Directors had been held and all the meetings were attended by Mr. AshishkumarChampaklal Gandhi.

Except Mr. MiteshkumarChampaklal Gandhi, Mr. AshishkumarChampaklal Gandhi &Mrs.KomalMiteshkumar Gandhi. No other Directors are Interested in the above resolution as set out in item No.2 of the notice.

BRIEF PROFILE OF ASHISHKUMAR C.GANDHI

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

Name of the Director	Mr. AshishkumarChampaklal Gandhi
DIN	02142344
Date of Birth	01/08/1972
Date of Appointment	15/11/2017
Relationship with other Director inter se	Brother of Mr.MiteshkumarChampaklal Gandhi(Managing Director), Brother in law of Mrs. Komal Mitesh Gandhi(Whole-time Director)
Qualifications	B.E.in Electrical Engineering
Experience	Mr. AshishkumarChampaklal Gandhi has been appointed as director on 15th November, 2017 and Change in designation as director to Whole-time director on December 20, 2017; and further appointed for the second term of three years as on December 20, 2020.
No. of Equity Shares held in the Company	Mr.AshishkumarC.Gandhi : 1757123 Mr.AshishkumarC.GandhiHuf: 43500 Total = 1800623
Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	-
List of Committees of board of Directors (across all other companies) In Which Chairmanship/membership is held	NIL

ANNEXURE TO THE ITEM NO.3 OF THE NOTICE

The Members may approve that based on the recommendations of the Nomination & Remuneration Committee, The board of Directors of the Company at their meeting held on 10th June 2020, approved the Increase of Remuneration of Mr. MiteshkumarChampaklal Gandhi (02142361) Managing Director under the provisions of sections 196,197,198,203 and other applicable provisions,if any, of the Companies act, 2013 and Articles of Association of the company to upto Rs.22,75,000/- to Mr. MiteshkumarChampaklal Gandhi.

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

The Board recommends the Resolution of Item No.3for the approval of the Members.

ANNEXURE TO THE ITEM NO.4 & 5 OF THE NOTICE

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

Your Company has some related party transactions with M/S. Palash Colours Private Limited and with Arham Exports which is likely to increase during the financial year 2021-22 and will be considered as Material Related party Transactions. The Audit Committee and Board of Directors of the Company at Its meeting held earlier had accorded its Approval for the said related party transactions and for which your approval is required u/s 188 of the Companies Act, 2013 and also under the provisions of SEBI (LODR) Regulations, 2015. The details of the proposed material related party transactions are given below.

Sr. No	Name of Related Party	Name of Director or KMP and their Relatives Who are related , if any	Nature of Relationship	Nature of Transactions	Proposed / Amount of Transaction
1.	Palash Colours Private Limited	1. Mr. Miteshkumar C. Gandhi Managing Director And 2.Mrs. Anitaben Ashishkumar Gandhi Wife of WTD of Mr. Ashishkumar C. Gandhi	Company having Common Director Mrs. Anitaben Gandhi is a Director in the Palash Colours Private Limited	Purchase and Sale of Chemicals (Goods/Materials)	To the extent of Rs. 25 Crores p.a.
2.	Arham Exports	Mr. Miteshkumar C. Gandhi Managing Director	Mr. Mitesh Kumar C. Gandhi is a Proprietor of Arham Exports	Purchase and Sale of Chemicals (Goods/Chemicals)	To the extent of Rs.15 Crores p.a.

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

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

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in Item No.4 &5to the accompanying Notice as an Ordinary Resolutions.

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

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

By Order of Board of Directors

For, Mahickra Chemicals Limited

SD/- **SD/-**

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

PLACE: AHMEDABAD
DATE: 23/08/2021

Director's Report

To,
The Members,
Mahickra Chemicals Limited
Ahmedabad

Your Directors have pleasure in presenting their Annual Report on the Business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY:

During the year under review, the Company has incurred profit of **Rs. 31073848/-**However, your directors look forward to improve the financial position of the Company and are optimistic about the future Growth and performance of the Company.

The Summarized Financial results of the Company for the period ended 31st March, 2021 are as follows:

PARTICULARS	**2020-21**	**2019-20**
Sales	865206451	942775039
Other Income	29805395	43510862
Total Income	895011846	986285901
Less: Expenditure	852156339	943935902
Profit /(Loss) before Interest , Depreciation ,Tax	42855507	42349999
Less: Interest		
Less: Depreciation & Amortization Cost	(1170101)	(1015550)
Less: Extra-Ordinary items		
Profit /loss before Tax	44025608	41334449
Less: Tax-Expenses		
Current tax	12182113	11537828
Excess/Short Provision of Earlier year Written back	292029	163759
Deferred tax Asset	477619	298004
Profit/Loss After Tax	**31073848**	**29930866**

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

The key-highlights pertaining to the business of the Company for the Year 2020-21 have been given hereunder:

The total Income of the Company during financial year 2020-21 is Rs. 895011846/-against the income of Rs. Rs. 986285901/- inthe previous financial year 2019-20.

The total Expenditure of the Company during the year 2020-21 is Rs. 850986238/--against Rs. 944951452/ in the previous financial year 2019-20.

The profit after tax for the year Rs. 31073848/-under review at likewise higher than that of profit in the previous year of Rs. 29930866/-

The Earning per Share (EPS) of the Company is 3.83 per share.
The Directors trust that the shareholders will find the Performance of the Company for Financial year.

3. DIVIDEND

Pursuant to the approval of the Board of Directors on February 23, 2021, Your Company Paid an Interim Dividend of Rs.0.20/- Per equity share of face value of Rs.10/- Each, to the Shareholders who were on the register of Members as on March 05, 2021. As the record date fixed for this purpose. The Board has not recommended the Final Dividend. So, The Total Dividend for the financial year 2020-21 is 0.20/- Per Equity Share. This is declared as Interim Dividend.

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

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

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

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

4. RESERVES

During the Current Financial Year Our Company has gained a **Net profit of Rs. 31073848/-**In F.Y.2020-21, Your Directors have **transferred to Reserves Rs.29449416/-**for Strengthen the Financial position of the Company in nearest Future.

5. CHANGES IN THE NATURE OF BUSINESS

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

6. CAPITAL STRUCTURE

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

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

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

There are no material Changes and Commitments affecting the Financial Position of your Company which has occurred between end of financial year of the Company i.e. March 31, 2021 and the date of Director's Report.

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

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

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTOR RETIRED BY ROTATION

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

10. PARTICULARS OF EMPLOYEES:

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

11. MEETING OF THE BOARD OF DIRECTORS

The Board of directors of the Company met 10 times during the year on 29/04/2020,10/06/2020, 24/06/2020, 26/06/2020, 28/08/2020, 02/11/2020, 25/11/2020, 09/12/2020, 16/02/2021,23/02/2021, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

NAME OF THE DIRECTOR	CATEGORY	MEETINGS HELD DURING THE TENURE OF THE DIRECTORS	MEETINGS ATTENDED
MR. MITESHKUMAR C.GANDHI	CHAIRMAN & MANAGING DIRECTOR	10	10
MR. ASHISHKUMAR C.GANDHI	WHOLE-TIME DIRECTOR	10	10
MRS. KOMAL MITESH GANDHI	WHOLE-TIME DIRECTOR	10	10
MS. VRUSHA PATEL	INDEPENDENT DIRECTOR	10	9
MR. DHANIK J.MEHTA	INDEPENDENT DIRECTOR	10	10
MR. AKHILBHAI S.SHAH	INDEPENDENT DIRECTOR	10	9

12. MEETING OF AUDIT COMMITTEE:

The members of Audit Committee met5 times during the year on 10/06/2020, 26/06/2020, 10/07/2020, 28/08/2020, 02/11/2020, 23/02/2021 as per provisions of Section 177 of the Companies Act, 2013 and applicable Provision

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

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

13. MEETING OF NOMINATION & REMUNERATION COMMITTEE:

The members of Nomination & Remuneration Committee met 2 times during the year on 10/06/2020, 28/08/2020 as per the provisions of section 178 of the Companies Act, 2013 and applicable Provisions.

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

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

14. MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE

The members of Stakeholder Relationship Committee met 4 times during the year on10/06/2020, 10/07/2020,15/10/2020,10/01/2021 as per the provisions of section 178 of the Companies Act, 2013 and applicable Provisions.

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

MEMBERS	CATEGORY	MEETINGS HELD DURING THE TENURE OF DIRECTORS	MEETINGS ATTENDED
MS. VRUSHA A.PATEL	INDEPENDENT DIRECTOR	4	4
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	4	4
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	4	4

15. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met one time during the year on 25th February, 2021 as per Clause VII of the Schedule IV of the Companies Act, 2013.Ms.Vrusha Patel (DIN: 07772669) is Chairman of Independent Directors Meeting.

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

16. EXTRA-ORDINARY GENERAL MEETING :

There was no any Extra-Ordinary General Meeting heldduring the financial year 2020-21

17. ANNUAL GENERAL MEETING:

The Third Annual General Meeting was held on 25thSeptember, 2020 at the Registered Office of the Company.

18. BOARD EVALUATION:

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

19. DECLARATION BY INDEPENDENT DIRECTORS

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

20. REMUNERATION POLICY

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

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

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

22. AUDITORS:

1. STATUTORY AUDITORS

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

AUDITOR'S REPORT:

The report given by the auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditor's Report. The notes to the accounts

referred to in Auditor's Report are Self-Explanatory and therefore do not call for any further Comments.

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

2. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Act and Rules made there under, Mr. Vicky Patel, Practicing Company Secretary of M/S Vicky Patel &Associates Company Secretaries, Ahmedabad was appointed as a Secretarial Auditor of the Company to conduct the secretarial audit of the Company for the financial year 2020-21.

Secretarial Audit report issued in Form MR-3 by M/s Vicky Patel and Associates, Company Secretaries, Ahmedabad in respect of Secretarial Audit of the Company for the financial year ended 31stMarch, 2021, is attached as ANNEXURE-II

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

3. INTERNAL AUDIT AND CONTROLS:-

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

4. COST AUDITOR

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

23. VIGIL MECHANISM:

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

24. . EXTRACT OF ANNUAL RETURN:

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

25. INTERNAL CONTROL SYSTEMS :

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

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

26. DEPOSITS:

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

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

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

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

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

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

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

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

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

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

A. CONVERSION OF ENERGY:

I. Steps taken /impact on Conversation of energy: N.A.

II. Steps taken by the Company for utilizing alternate Sources of energy including waste generated: N.A.

III: Capital investment on energy Conservation equipment: N.A.

B. TECHNOLOGY ABSORPTION:

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

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

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

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

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

Foreign Exchange Earnings: Rs.559723942.14

Exchange Out go: Rs.105509979.29

31. DIRECTOR'S RESPONSIBILITY STATEMENT:

a) Pursuant to the requirements of Section 134(3) (c) and (5) of the Companies Act, 2013, it is hereby confirmed:

b) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

c) That the Directors had Selected such accounting policies and applied them Consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2021;

d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act,2013 for Safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

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

f) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

g) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. CORPORATE GOVERNANCE:

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

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

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

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

34. INVESTOR EDUCATION AND PROTECTION FUND:

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

35. CORPORATE SOCIAL RESPONSIBILITY:

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

36. APPRECIATION AND ACKNOWLEDGEMENT:

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

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

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

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

Company has followed the guidelines issued by the government and has taken steps to ensure safety of its employees. The Company had strong business Continuity plan during the pandemic so, there was Continuity in business and no breakdown was noticed during the period. Resultantly, there was no impact on the revenue and profits of the Company. The year ended successfully for the Company adding on to customers, employees, revenue and profit.

For and on behalf of
Mahickra Chemicals Limited

SD/-

Ashishkumar C. Gandhi
Whole-Time Director
DIN: 02142344
PLACE: AHMEDABAD
DATE: 23/08/2021

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

ANNEXURE-I

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

The ratio of the Remuneration of each Director to the median Remuneration of each Director to the median of the Employees of the Company for the financial year 2020-21 and the Percentage increase in the Remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year2019-20.

Sr.No	Name of the Director/KMP for the Financial year 2019-20 (in Rupees)	Remuneration of Director/Key Managerial Personnel for the Financial Year 2020- 21(in Rs.)	%Increase in the Remuneration in the Financial Year 2020-21	Ratio in the Remuneration of Each Director to the median Remuneration of Employees.
1	Mr. Miteshkumar C. Gandhi (Chairman & Managing Director)	1200000/-	-	8.93:1
2	Mr. Ashishkumar C. Gandhi (Whole-time Director)	3000000/-	-	22.32:1
3	Mrs. KomalMitesh Gandhi (Whole-Time Director)	2400000/-	33.33%	17.86:1

B.The Percentage increase in the remuneration of KMP:

1.	Ms. Himali M. Thakkar(Company Secretary)	234000/-	-	1.74:1
2.	Mr. Kalusinh Chauhan (CFO)	330000/-	-	2.46:1

The Average increase in the remuneration of all employees was Nil for the F.Y.2020-21 due to covid-19 impact.

The number of permanent Employees on the rolls of the Company is 27

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

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

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

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

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

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

For and on behalf of the
Mahickra Chemicals Limited

SD/-

SD/

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

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

Date: 23/08/2021
Place: Ahmedabad

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to Section 204, 9(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAHICKRA CHEMICALS LIMITED (CIN:L24304GJ2017PLC099781) (hereinafter called "the Company") for the financial year ended 2021. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarialaudit and considering the relaxations granted by the Ministry of Corporate Affairs and Securitiesand Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2021 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

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

(C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(D) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;

(E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(F) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

(G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. Other Laws applicable to the Company;

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

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

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

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

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

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

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

Vickey k. Patel

Proprietor
ACS : 45565
CP : 18603

Place: Ahmedabad
Date : 17/08/2021
UDIN :A045565C000796359

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

"ANNEXURE A"

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as Ire appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, Iffollowed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vickey k. Patel

Proprietor
ACS : 45565
CP : 18603

Place: Ahmedabad
Date : 17/08/2021

ANNEXURE-III
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE YEAR ENDED ON 31ST MARCH, 2021
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

1	CIN	L24304GJ2017PLC099781
2	Incorporation Date	13/11/2017
3	Name of the Company	Mahickra Chemicals Limited
4	Category/Sub-Category of the Company	Company Limited by Shares
5	Address of the Registered Office of the Company Address of the Corporate Office of the Company	Plot No.1209, Phase-3, GIDC Vatva, Ahmedabad-382445, Gujarat-India. Phone Number: 079-25890811 Plot No.1201-1202, Phase-3, GIDC Vatva, Ahmedabad-382445, Gujarat-India. Phone Number:079-25832692 Email Id: info@mahickra.com, cs@mahickra.com, cfo@mahickra.com Website: www.mahickra.com
6	Whether Listed Company	Listed
7	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, A-802, Samudra Complex, Off C G Road, Navrangpura ,Near Girish Cold Drinks Ahmedabad -380009 Tel No.: +91 – 079-40392570 Contact Person: Mr. Ramesh Nair Email:bssahd@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY& ASSOCIATE COMPANIES

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

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

Category-wise Share holding

Category of Share Holder(s)	No. of Shares held at the beginning of the year 1st April-2020				No. of Shares held at the end of the year[As on 31st-March-20201				%Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters	3660697	-	3660697	45.0705	4046197	0	4046197	49.82	4.75
(1) Indian	3660697	-	3660697	45.0705	4046197	0	4046197	49.82	4.75
a) Individual/ HUF									
b) Central Govt	-	-	-	-		-	-	-	
c) State Govt(s)	-	-	-	-		-	-	-	
d)Bodies Corporation	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**3660697**	**-**	**3660697**	**45.0705**	**4046197**	**0**	**4046197**	**49.82**	**4.75**
B. Public Shareholding									
1. Institutions	-	-	-	-					
a) Mutual Funds	-	-	-	-					
b) Banks / FI	186000	0	186000	2.29	186000	0	186000	2.29	0.00
c) Central Govt									
d)State Govt(s)	-	-	-	-					-

e)Venture Capital Funds	-	-	-	-					-
f)Insurance Companies	-	-	-	-					-
g) FIIs	-	-	-	-					-
h)Foreign Venture Capital Funds	-	-	-	-					-
i)Foreign Portfolio Investors	48000	0	48000	0.59	48000	0	48000	0.59	0.00
j)Others (specify)	-	-	-	-					
Sub-total (B)(1):-	**234000**	**0**	**234000**	**2.88**	**234000**	**0**	**234000**	**2.88**	**0.00**
2.Non--Institutions	-	-	-	-					
a) Bodies Corp.	650000	0	650000	8.00	650000	0	650000	8.00	0.00
i) Indian									
ii) Overseas	-	-	-	-					
b) Individuals	-	-	-	-					
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	891500	0	891500	10.98	820000	0	820000	10.10	(0.88)
ii)Individual shareholders holding nominal share capital in excess of Rs 1lakh	2352463	0	2352463	28.96	2003963	0	2003963	24.67	(4.29)
c)Others (specify)	188000	0	188000	2.31	290000	0	290000	3.57	1.26
HUF									

Non Resident Indians	63000	0	63000	0.78	51000	0	51000	0.63	(0.15)
Overseas Corporate Bodies	-	-	-	-					
Foreign Nationals	63000	0	63000	0.78	51000	0	51000	0.63	(0.15)
Clearing Members	82500	0	82500	1.02	27000	0	27000	0.33	(0.68)
Trusts	-	-	-	-					
Foreign Bodies - D R	-	-	-	-					
Sub-total (B)(2):-	**4227463**	**0**	**4227463**	**52.05**	**3841963**	**0**	**3841963**	**47.30**	**(4.75)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**4461463**	**0**	**4461463**	**54.93**	**4075963**	**0**	**4075963**	**50.18**	**(4.75)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					
Grand Total (A+B+C)	**8122160**	**-**	**8122160**	**100**	**8122160**	**0**	**8122160**	**100.00**	**0.00**

II. SHARE-HOLDING OF PROMOTERS/PROMOTERS GROUP

SR. NO	SHARE-HOLDER'S NAME	No. of Shares held at the beginning of the year 01ST – April-2020			No. of Shares held at the end of the year[As on 31st-March-2021			% Change During the Year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	MITESH CHAMPAKLAL GANDHI	550528	6.7781	0.0000	594028	7.3137	0.0000	0.5356
2	ASHISHKUMAR CHAMPAKLAL GANDHI	1746623	21.5044	0.0000	1757123	21.6337	0.0000	0.1293
3	GANDHI KOMAL MITESH	860113	10.5897	0.0000	900613	11.0883	0.0000	0.4986
4	ANITABEN ASHISHKUMAR GANDHI	145900	1.7963	0.0000	198400	2.4427	0.0000	0.6464
5	CHAMPAKLAL KACHRALAL GANDHI	221499	2.7271	0.0000	225999	2.7825	0.0000	0.0554
6	JAYANTILAL SAKARCHAND SHAH	16534	0.2036	0.0000	16534	0.2036	0.0000	0.0000
7	SULOCHANA ARVIND KOTADIA	25000	0.3078	0.0000	25000	0.3078	0.0000	0.0000
8	ROMIL MITESHKUMAR GANDHI	21000	0.2586	0.0000	55500	0.6833	0.0000	0.4247
9	CHINTAN ASHISH GANDHI	21000	0.2586	0.0000	76500	0.9419	0.0000	0.6833
10	NIMIT MITESHKUMAR GANDHI	6000	0.0739	0.0000	67500	0.8311	0.0000	0.7572

11	CHAMPAKBHAI K GANDHI HUF	27000	0.3324	0.0000	33000	0.4063	0.0000	0.0739
12	MITESH C GANDHI	13500	0.1662	0.0000	52500	0.6464	0.0000	0.4802
13	ASHISHKUMAR CHAMPAKLAL GANDHI HUF	6000	0.0739	0.0000	43500	0.5356	0.0000	0.4617
		3660697	**45.0706**		**4046197**	**49.8169**		**4.7463**

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

1. SHARE-HOLDING OF PROMOTERS

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR					CUMMULATIVE SHAREHOLDING DURING THE YEAR MARCH 31, 2021	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHAREHOLDING	REASON (INTERSE TRANSFER/ SALE/ PURCHASE	NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	ASHISHKUMAR CHAMPAKLAL GANDHI	**1746623**	**21.50**	**31-Mar-2020**			**1746623**	**21.50**
			21.56	**12-Feb-2021**	**4,500**	**Buy**	**1751123**	**21.56**
			21.58	**19-Feb-2021**	**1,500**	**Buy**	**1752623**	**21.58**
			21.63	**05-Mar-2021**	**4,500**	**Buy**	**1757123**	**21.63**
		1757123	**21.63**	**31-Mar-2021**			**1757123**	**21.63**
2.	**GANDHI KOMAL MITESH**	**860113**	**10.59**	**31-Mar-2020**			**860113**	**10.59**
			10.61	**03-Jul-2020**	**1,500**	**Buy**	**861613**	**10.61**
			10.63	**10-Jul-2020**	**1,500**	**Buy**	**863113**	**10.63**
			10.65	**24-Jul-2020**	**1,500**	**Buy**	**864613**	**10.65**
			10.66	**31-Jul-2020**	**1,500**	**Buy**	**866113**	**10.66**

			10.72	21-Aug-2020	4,500	Buy	870613	10.72
			10.74	28-Aug-2020	1,500	Buy	872113	10.74
			10.76	17-Sep-2020	1,500	Buy	873613	10.76
			10.81	09-Oct-2020	4,500	Buy	878113	10.81
			10.83	11-Dec-2020	1,500	Buy	879613	10.83
			10.85	25-Dec-2020	1,500	Buy	881113	10.85
			10.87	08-Jan-2021	1,500	Buy	882613	10.87
			10.89	29-Jan-2021	1,500	Buy	884113	10.89
			10.90	05-Feb-2021	1,500	Buy	885613	10.90
			10.92	12-Feb-2021	1,500	Buy	887113	10.92
			10.94	05-Mar-2021	1,500	Buy	888613	10.94
			10.96	12-Mar-2021	1,500	Buy	890113	10.96
			11.05	19-Mar-2021	7,500	Buy	897613	11.05
			11.09	31-Mar-2021	3,000	Buy	900613	11.09
		900613	11.09	31-Mar-2021			900613	11.09
3.	MITESH CHAMPAKLAL GANDHI	550528	6.78	31-Mar-2020			550528	6.78
			6.83	10-Jul-2020	4,500	Buy	555028	6.83
			6.89	17-Jul-2020	4,500	Buy	559528	6.89
			6.94	24-Jul-2020	4,500	Buy	564028	6.94
			6.96	31-Jul-2020	1,500	Buy	565528	6.96
			7.02	07-Aug-2020	4,500	Buy	570028	7.02
			7.04	14-Aug-2020	1,500	Buy	571528	7.04
			7.09	21-Aug-2020	4,500	Buy	576028	7.09
			7.11	17-Sep-2020	1,500	Buy	577528	7.11
			7.13	18-Sep-2020	1,500	Buy	579028	7.13
			7.17	25-Sep-2020	3,000	Buy	582028	7.17
			7.18	30-Sep-2020	1,500	Buy	583528	7.18
			7.26	09-Oct-2020	6,000	Buy	589528	7.26
			7.28	15-Jan-2021	1,500	Buy	591028	7.28
			7.30	29-Jan-2021	1,500	Buy	592528	7.30
			7.31	05-Feb-2021	1,500	Buy	594028	7.31
		594028	7.31	31-Mar-2021			594028	7.31

IV.SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs and ADRs)

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR					CUMMULATIVE SHAREHOLDING DURING THE YEAR APRIL 01,2020 TO MARCH 31, 2021	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY	DATE	INCREASE / DECREASE IN SHAREHOLDING	REASON (INTERSE TRANSFER/ SALE/ PURCHASE	NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	YASH CHEMEX LIMITED	403395	4.97	31-Mar-2020	0		403395	4.97
			5.12	24-Apr-2020	12455	Buy	415850	5.12
		415850	5.12	31-Mar-2021	0		415850	5.12
2.	ICICI BANK LIMITED	186000	2.29	31-Mar-2020	0		186000	2.29
		186000	2.29	31-Mar-2021	0		186000	2.29
3	INDO KP VENTURES LLP	150000	1.85	31-Mar-2020	0		150000	1.85
		150000	1.85	31-Mar-2021	0		150000	1.85
4	Chandresh G Patel	149500	1.84	31-Mar-2020	0		149500	1.84
		149500	1.84	31-Mar-2021	0		149500	1.84
5	MAYURKUMAR BABUBHAI PATEL	147000	1.81	31-Mar-2020	0		147000	1.81
		147000	1.81	31-Mar-2021	0		147000	1.81
6.	SHAH YASHVANT CHHANALAL	100000	1.23	31-Mar-2020	0		100000	1.23
		100000	1.23	31-Mar-2021	0		100000	1.23
7	DIMPLE PRITESH SHAH	100000	1.23	31-Mar-2020	0		100000	1.23
			1.25	19-Jun-2020	1500	Buy	101500	1.25
			1.27	26-Jun-2020	1500	Buy	103000	1.27
			1.25	30-Jun-2020	-1500	Sell	101500	1.25
			1.08	31-Jul-2020	-13500	Sell	88000	1.08
			1.07	14-Aug-2020	-1500	Sell	86500	1.07
			1.08	11-Sep-2020	1500	Buy	88000	1.08

			1.07	17-Sep-2020	-1500	Sell	86500	1.07
			1.08	23-Oct-2020	1500	Buy	88000	1.08
			1.10	30-Oct-2020	1500	Buy	89500	1.10
		89500	1.10	31-Mar-2021	0		89500	1.10
8	BHAVIK KIRITKUMAR SHAH	12000	0.15	31-Mar-2020	0		12000	0.15
			0.96	26-Mar-2021	66000	Buy	78000	0.96
		78000	0.96	31-Mar-2021	0		78000	0.96
9.	BP EQUITIES PVT LTD	78000	0.96	31-Mar-2020	0		78000	0.96
			0.00	26-Mar-2021	-78000	Sell	0	0.00
			0.00	31-Mar-2021	0		0	0.00
10.	DHIREN KANUBHAI PATEL (HUF)	33000	0.41	31-Mar-2020	0		33000	0.41
			0.65	31-Jul-2020	19500	Buy	52500	0.65
			0.79	07-Aug-2020	12000	Buy	64500	0.79
			0.89	14-Aug-2020	7500	Buy	72000	0.89
			0.94	21-Aug-2020	4500	Buy	76500	0.94
		76500	0.94	31-Mar-2021	0		76500	0.94
11.	ANJANI DYES AND INTERMEDIATES PRIVATE LIMITED	75000	0.92	31-Mar-2020	0		75000	0.92
		75000	0.92	31-Mar-2021	0		75000	0.92
12	PAYAL DHARMESH KOTADIA	66000	0.81	31-Mar-2020	0		66000	0.81
		66000	0.81	31-Mar-2021	0		66000	0.81
13	RAJUL BHAVESH DOSHI	66000	0.81	31-Mar-2020	0		66000	0.81
			0.76	24-Jul-2020	-4500	Sell	61500	0.76
			0.68	31-Jul-2020	-6000	Sell	55500	0.68
			0.61	07-Aug-2020	-6000	Sell	49500	0.61
			0.46	14-Aug-2020	-12000	Sell	37500	0.46
			0.31	21-Aug-2020	-12000	Sell	25500	0.31
			0.22	15-Jan-2021	-7500	Sell	18000	0.22
			0.18	22-Jan-2021	-3000	Sell	15000	0.18
			0.11	29-Jan-2021	-6000	Sell	9000	0.11
		9000	0.11	31-Mar-2021	0		9000	0.11

V.SHARE-HOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR. NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR					CUMMULATIVE SHAREHOLDING DURING THE YEAR APRIL 01,2020 TO MARCH 31, 2021	
		NO.OFSHARES	%OF TOTAL SHARES OF THE COMPANY	DATE	INCREASE/ DECREASE IN SHAREHOLDING	REASON (INTERSE TRANSFER/ SALE/ PURCHASE	NO.OFSHARES	%OF TOTAL SHARES OF THE COMPANY
1.	MR.MITESHKUMAR C.GANDHI (CHAIRMAN & MANAGING DIRECTOR)	550528	6.78	31-Mar-2020			550528	6.78
			6.83	10-Jul-2020	4,500	Buy	555028	6.83
			6.89	17-Jul-2020	4,500	Buy	559528	6.89
			6.94	24-Jul-2020	4,500	Buy	564028	6.94
			6.96	31-Jul-2020	1,500	Buy	565528	6.96
			7.02	07-Aug-2020	4,500	Buy	570028	7.02
			7.04	14-Aug-2020	1,500	Buy	571528	7.04
			7.09	21-Aug-2020	4,500	Buy	576028	7.09
			7.11	17-Sep-2020	1,500	Buy	577528	7.11
			7.13	18-Sep-2020	1,500	Buy	579028	7.13
			7.17	25-Sep-2020	3,000	Buy	582028	7.17
			7.18	30-Sep-2020	1,500	Buy	583528	7.18
			7.26	09-Oct-2020	6,000	Buy	589528	7.26
			7.28	15-Jan-2021	1,500	Buy	591028	7.28
			7.30	29-Jan-2021	1,500	Buy	592528	7.30
			7.31	05-Feb-2021	1,500	Buy	594028	7.31
			7.31	31-Mar-2021			594028	7.31
2	MR.ASHISHKUMAR C.GANDHI (WHOLE-TIME DIRECTOR)	1746623	21.50	31-Mar-2020			1746623	21.50
			21.56	12-Feb-2021	4,500	Buy	1751123	21.56
			21.58	19-Feb-2021	1,500	Buy	1752623	21.58

3	MRS.KOMAL MITESH GANDHI (WHOLE-TIME DIRECTOR)	860113	10.59	31-Mar-2020			860113	860113
			10.61	03-Jul-2020	1,500	Buy	861613	861613
			10.63	10-Jul-2020	1,500	Buy	863113	863113
			10.65	24-Jul-2020	1,500	Buy	864613	864613
			10.66	31-Jul-2020	1,500	Buy	866113	866113
			10.72	21-Aug-2020	4,500	Buy	870613	870613
			10.74	28-Aug-2020	1,500	Buy	872113	872113
			10.76	17-Sep-2020	1,500	Buy	873613	873613
			10.81	09-Oct-2020	4,500	Buy	878113	878113
			10.83	11-Dec-2020	1,500	Buy	879613	879613
			10.85	25-Dec-2020	1,500	Buy	881113	881113
			10.87	08-Jan-2021	1,500	Buy	882613	882613
			10.89	29-Jan-2021	1,500	Buy	884113	884113
			10.90	05-Feb-2021	1,500	Buy	885613	885613
			10.92	12-Feb-2021	1,500	Buy	887113	887113
			10.94	05-Mar-2021	1,500	Buy	888613	888613
			10.96	12-Mar-2021	1,500	Buy	890113	890113
			11.05	19-Mar-2021	7,500	Buy	897613	897613
			11.09	31-Mar-2021	3,000	Buy	900613	900613
			11.09	31-Mar-2021			900613	900613
4	MS.VRUSHA A.PATEL (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	MR.DHANIK J.MEHTA (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	MR.AKHIL S.SHAH (INDEPENDENT –NON-EXECUTIVE)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	MS.HIMALI M. THAKKAR (COMPANY SECRETARY)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	MR.KALUSINH C.CHAUHAN (CHIEF FINANCIAL OFFICER)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V.INDEBTNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness in the beginning of the Financial year.		-	-	
(I)Principal Amount	**52,176,283**	**-**	**-**	**52,176,283**
(II)Interest due but not paid	**-**	**-**	**-**	**-**
(III) Interest accrued but not paid.	-			-
Total (I+II+III)	**52,176,283**	**-**	**-**	**52,176,283**
Change in Indebtness during the Financial year				
Addition	**53,498,693**	-	-	**53,498,693**
Reduction				
Net Change	**53,498,693**	-	-	**53,498,693**
Indebtness at the end of the Financial year				
(I)Principal Amount			-	
(II)Interest due but not paid		-		
(III) Interest accrued but not paid.				
Total (I+II+III)	**105674976**	**-**		**105674976**

VI: REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sr.No.	Particulars of Remuneration	Name of the MD/WTD/MANAGER			Total Amount
		Mr. Miteshkumar C. Gandhi (Managing Director)	Mr.Ashishkumar C. Gandhi (Whole-Time Director)	Mrs. Komal Mitesh Gandhi (whole-time Director)	
1.	Gross Salary				
1 (a)	Salary as per provisions contained in Section17(1) of the Income-Tax Act,1961	1200000	3000000	2400000	6600000/-
(b)	Value of Perquisites u/s 17(2) income-Tax Act,1961				
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act,1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission -as % of Profit -Others, Specify				
5.	Others, please specify (Bonus)	100000	250000	200000	550000/-
6.	Total (A)	1300000	3250000	2600000	7150000/-
	Ceiling as per the Act				8400000/- P.A.

B.Remuneration to other Directors:

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

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

Sr. No	Particulars of Remuneration	Name of the Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
	Name	Himali M. Thakkar	KalusinhC.Chauhan	
1	Gross Salary (a)Salary as per provisions Contained in Section 17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) of Income-tax Act,1961 (c)Profits in lieu of Salary Under Section 17 (3) of income tax Act,1961	234000.00	330000.00	564000.00
2	Stock Option			
3	Sweat Equity			
4	Commission -As % of Profit -Others, Specify			
5	Others, Please Specify			
6	Total	234000.00	330000.00	564000.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the
Mahickra Chemicals Limited

SD/

Mr.Ashishkumar C. Gandhi **Miteshkumar C. Gandhi**
Whole-Time Director **Chairman & Managing Director**
DIN: 02142344 **DIN: 02142361**

Date: 23/08/2021
Place: Ahmedabad

ANNEXURE IV
FORM AOC-2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies Act,2013 including certain arm's length transactions under third proviso thereto.
Form for Disclosure of particulars of Contracts /arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act,2013 including Certain arm's length transactions under the proviso thereto.

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

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

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

Name of the Related Party	Nature of Relationship	Nature of Contract/Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	AMOUNT OF TRNSACTION
PalashColours Private Limited	Common Director Managing Director Mr.MiteshkumarC. Gandhi is a Director in PalashColours private Limited & Mrs. AnitabenGandhi Wife of Mr.AshishkumarC. Gandhi is a Director in PalashColours Private Limited	Purchase & Sale of Goods and Material in the ordinary course of business	-	10.06.2020	-	96539002/-
Arham Exports	Mr.MiteshkumarC. Gandhi is a Proprietor of Arham Exports	Purchase & Sale of Goods and Material In the ordinary course of business Factory Shed Rent	-	10.06.2020	-	20654850/- 120000/-

Mr.Mitesh kumarC.Gandhi	Managing Director (Mahickra Chemicals Limited)	Remuneration Paid Bonus Interest on unsecured loan	-	-		1200000/- 100000/- 71000/-
Mr.Ashish kumarC.Gandhi	Whole-time Director (Mahickra Chemicals Limited)	Remuneration paid Bonus	-	-		3000000/- 250000/-
Mrs.KomalMiteshGandhi	Whole-time Director (Mahickra Chemicals Limited)	Remuneration paid Bonus Unsecured Loan Repayment of Unsecured Loan Interest on Unsecured Loan	-	-		2400000/- 200000/- 1000000/- 941890/- 34094/-
Mr.NimitMitesh kumar Gandhi	Technical Consultant Son of Managing Director ,Mr.MiteshkumarC. Gandhi& Whole-time Director, Mrs.KomalMitesh Gandhi	Remuneration paid Bonus				600000/- 50000/-

For and on behalf of the
Mahickra Chemicals Limited

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

Miteshkumar C. Gandhi
Chairman & Managing Director
DIN: 02142361

Date: 23/08/2021
Place: Ahmedabad

ANNEXURE – V

Management Discussion and Analysis Report

REVIEW OF ECONOMY:

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

The GDP Growth rate estimated to be 9.5% in 2021-22 as Compared to 7.3% in 2020-21.

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

Chemicals' industries Overview:

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

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

India turned a net exporter of chemicals and related products for the first time in at least a decade in 2020-21,according to government data. Exports of these products rose 3% year-on-year to $45 billion in 2020-21 while imports fell 7.3% to $44.3 billion. The exports more than doubled from $20.8 billion in 2010-11 to $45 billion in 2020-21.

Specialty Chemicals:

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

SWOT ANALYSIS:

Strategic Location:

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

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

Opportunities:-

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

THREATS:-

Lack of availability of skilled manpower:-

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

Cheap Imports:-

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

HUMAN RESOURCE DEVLOPMENT /INDUSTRIAL RELATIONS:

The Company has adequate number of Employees. There are permanent 27 Employees on payroll of the Company.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

ACCOUNTING TREATMENT:

Audited Financial Statements for the year ended 31st March,2021 are in Compliance with the Indian Accounting Standards (IND-AS) prescribed under Section 133 of the Companies Act,2013

CAUTIONARY STATEMENT:

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

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

For and on behalf of the

Mahickra Chemicals Limited

SD/

Mr.Ashishkumar C. Gandhi **Miteshkumar C. Gandhi**

Whole-Time Director **Chairman & Managing Director**

DIN: 02142344 **DIN: 02142361**

Date: 23/08/2021

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MAHICKRA CHEMICALS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying annual financial results of MAHICKRA CHEMICALS LIMITED ("the Company"), for the half year ended on 31st March,2021 and the year to date results for the period from 1st April,2020 and 31st March ,2021 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

In Our Opinion and to the best of our information and according to the explanations given to us these annual financial results as well as the year –to-date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended on 31st March, 2021 and as well as the year-to-date result for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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

Management and Board Directors Responsibilities for the Financial Results

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of this annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in accounting Standards specified under Section 133 of the Act read with the relevant rules issued there-under and other accountresulting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial result made bythe management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial result , including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The figures for the last half year ended on March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended on March 31, 2021 and the figure for the half year ended on September 30, 2020.

For, SINGHI & CO.
Chartered Accountants
FRN NO: 302049E

SUNIL C BOHARA
Partner
Membership No. 103395
UDIN: **21103395AAAADD5963**

Ahmedabad, 22nd May, 2021

ANNEXURE" A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2021:

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

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

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

(c) The title deeds of immovable properties as disclosed in Note 9 on Fixed Assets to the Financial Statements are held in the name of Company.

2. In respect of Company's inventories:

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

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

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

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

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods & Services Tax,Custom Duty, andCessto the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

   (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax,Goods& Services Tax,Custom Duty, Excise Duty and Cess were in arrears as on 31st of March, 2021 for a period of more than six months from the date they became payable.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks and Debentures Holders. Also the Company has not taken any further loan from Financial Institutions or from the government and has not issued any debentures.

9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer were applied for the purpose for which those are raised.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the Provisions of Section 197 read with Schedule V to the Act.

12. The Company is not a NidhiCompany. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to information and explanation given to us and based on our examination of the records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made private placement of share during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are applicable to the Company and the requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.

15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the Provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, SINGHI & CO.
Chartered Accountants
FRN NO: 302049E

SUNIL C BOHARA
Partner
Membership No. 103395
UDIN:

Ahmedabad, 22nd May, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **MAHICKRA CHEMICALS LIMITED**("the Company") as of 31st March 2021in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SINGHI & CO.
Chartered Accountants
FRN NO: 302049E

SUNIL C BOHARA
Partner
Membership No. 103395
UDIN:

Ahmedabad,22nd May, 2021

BALANCE-SHEET FOR THE YEAR ENDED ON 31ST MARCH,2021

Particulars	Note No	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	8,12,21,600	8,12,21,600
(b) Reserves and Surplus	2	18,80,51,604	15,86,02,188
(c) Money Received against Share Warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term Borrowings	3	83,89,875	33,50,229
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	4	14,82,834	29,41,958
(4) Current Liabilities			
(a) Short Term Borrowings	5	8,57,45,503	5,21,76,283
(b) Trade Payables	6	18,65,48,692	19,23,97,023
(c) Other Current Liabilities	7	1,18,98,815	1,23,57,562
(d) Short-term Provisions	8	1,36,50,586	12,37,581
Total		57,69,89,508	50,42,84,424
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	95,87,606	85,04,481
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		2,55,98,717	2,15,38,872
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	10	1,72,305	6,49,924
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	11	30,33,418	30,31,212
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	14,82,52,260	11,32,65,836
(c) Trade Receivables	13	33,86,94,165	27,38,88,972
(d) Cash and Cash Equivalents	14	6,62,064	6,99,866
(e) Short-term Loans and Advances	15	20,000	-
(f) Other Current Assets	16	5,09,68,973	8,27,05,261
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	26		
Total		57,69,89,508	50,42,84,424

For and on behalf of For, Singhi& Co **For and on behalf of the Board of Directors**

Sd/- **Sd/-** **Sd/-**
Chartered Accountants
FRN No: 302049E **Ashish Gandhi** **Mitesh Gandhi**
Whole-Time Director **Managing Director**
DIN: 02142344 **DIN: 02142361**

Sd/ Sd/- Sd/-

Sunil C. Bohara **CS Himali Thakkar** **Kalusinh Chauhan**
Partner **Company Secretary** **CFO**
Membership No : 103395
UDIN : 21103395AAAADD5963
Ahmedabad, 22nd May, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	Particulars	Note No	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
			In Rupees	In Rupees
	Income:			
I	Revenue from Operations	17	86,52,06,451	94,27,75,039
II	Other Income	18	2,98,05,395	4,35,10,862
III	**Total Revenue (I +II)**		89,50,11,846	98,62,85,901
IV	**Expenses:**			
	Cost of Materials Consumed	19	79,76,02,492	87,34,15,156
	Direct Expenses	20	1,68,26,899	2,51,82,266
	Changes in Inventories of Job Receivables & Finished Goods	21	(3,49,86,424)	(2,90,73,430)
	Employee Benefit Expense	22	1,08,06,735	1,33,12,346
	Finance Cost	23	56,86,103	68,69,363
	Depreciation and Amortization Expenses	9	11,70,101	10,15,549
	Other Expenses	24	5,38,80,331	5,42,30,201
	Total Expenses		85,09,86,238	94,49,51,451
V	**Profit Before Exceptional and Extraordinary Items & Tax (III-IV)**		4,40,25,608	4,13,34,450
VI	Exceptional Items		-	-
VII	**Profit / (Loss) before Extraordinary Items and Tax (V-VI)**		4,40,25,608	4,13,34,450
VIII	Extraordinary Items		-	-
IX	**Profit Before Tax (VII - VIII)**		4,40,25,608	4,13,34,450
X	**Tax Expense:**			
	(1) Current tax		1,21,82,113	1,15,37,828
	(2) Deferred Tax Liabilities / (Assets)		4,77,619	(2,98,004)
	(3) Excess / Short Provision of Earlier year		2,92,029	1,63,759
XI	**Profit / (Loss) from the period from Continuing Operations (IX-X)**		3,10,73,848	2,99,30,867
XII	Balance Brought Forward		5,77,24,966	2,77,94,099
XIII	Balance Carried Forward		8,87,98,814	5,77,24,966
XIV	**Earning per Equity Share:**			
	Basic &Diluted	25	**3.83**	**4.06**
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	26		

For and on behalf of For, Singhi& Co **For and on behalf of the Board of Directors**

Sd/- **Sd/-** **Sd/-**

Chartered Accountants

FRN No: 302049E **Ashish Gandhi** **Mitesh Gandhi**

Whole-Time Director **Managing Director**

Din: 02142344 **Din: 02142361**

Sd/ Sd/- Sd/-

Sunil C. Bohara **CS Himali Thakkar** **Kalusinh Chauhan**

Partner **Company Secretary** **CFO**

Membership No: 103395

UDIN: 21103395AAAADD5963

Ahmedabad, 22nd May, 2021

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

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	In Rupees	In Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Taxes & Extraordinary Items	3,10,73,848	2,99,30,867
Adjustments for :		
Provision For Tax	1,24,74,142	1,17,01,587
Depreciation	11,70,101	10,15,549
Interest & Financial Charges Paid	56,86,103	68,69,363
	5,04,04,193	**4,95,17,366**
Less :Non Operating Incomes	-	-
Operating Profit Before Working Capital Changes	**5,04,04,193**	**4,95,17,366**
Adjustments for :		
Increase/Decrease In Inventories	(3,49,86,424)	(2,90,73,430)
Increase/Decrease In Trade Receivables	(6,48,05,193)	(3,77,91,311)
Increase/Decrease In Deferred Tax Assets	4,77,619	(2,98,004)
Increase/Decrease In Short Term Loans & Advances	(20,000)	1,92,57,554
Increase/Decrease In Other Current Assets	3,17,36,288	(13,63,185)
Increase/Decrease In Long Term Provisions	(14,59,124)	11,80,391
Increase/Decrease In Trade Payables	(58,48,331)	(2,89,20,071)
Increase/Decrease In Other Current Liabilities & Provisions	1,19,54,258	44,50,660
Cash Generated From Operations	**(1,25,46,714)**	**(2,30,40,030)**
Net Income Tax Paid / (Net of Refunds)	1,24,74,142	1,17,01,587
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(2,50,20,856)**	**(3,47,41,617)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets Purchased / Transferred / WIP	(63,13,072)	(2,31,59,507)
Sale of Fixed Assets	-	-
Increase/Decrease In Other Non Current Assets	(2,206)	(18,81,258)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(63,15,277)**	**(2,50,40,765)**

C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Share Capital	-	88,80,000
Proceeds From Security Premium	-	5,32,33,045
Proceeds From Long Term Borrowings	50,39,646	3,22,065
Proceeds From Working Capital Loans	3,35,69,220	71,96,484
Outflow of Dividend & Dividend Distribution Tax	(16,24,432)	(28,90,823)
Interest & Financial Charges	(56,86,103)	(68,69,363)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**3,12,98,331**	**5,98,71,408**
Net Increase / Decrease in Cash & Cash Equivalents (A+B+C)	**(37,802)**	**89,026**
Cash & Cash Equivalents at the beginning of the year	6,99,866	6,10,840
Cash & Cash Equivalents at the end of the year	**6,62,064**	**6,99,866**

For, Singhi& Co

Sd/-
Chartered Accountants
FRN No: 302049E

Sd/

Sunil C. Bohara

Partner
Membership No : 103395
UDIN :21103395AAAADD5963
Ahmedabad, 22nd May, 2021

For and on behalf of the Board of Directors

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

Sd/-
CS Himali Thakkar
Company Secretary

Sd/-
Mitesh Gandhi
Managing Director
Din: 02142361

Sd/-
Kalusinh Chauhan
CFO

NOTES FORMING PARTS OF THE FINANCIAL STATEMENT AS AT 31ST MATCH 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
1	**Share Capital**		
	Authorised Share Capital :		
	Equity Share Capital	11,00,00,000	11,00,00,000
	1,10,00,000 Equity Shares of Rs. 10/- each		
	(Last year : 1,10,00,000 Equity Shares of Rs 10/- each)		
		11,00,00,000	**11,00,00,000**
	Issued, Subscribed &Paid Share Capital		
	81,22,160 Equity Shares of Rs. 10/- each	8,12,21,600	8,12,21,600
	(Last year : 81,22,160 Equity Shares of Rs. 10/- each)		
	Total	**8,12,21,600**	**8,12,21,600**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
1(A)	**Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.**		
	Shares outstanding at the beginning of the year	81,22,160	72,34,160
	Add : Shares issued during the year	-	-
	Add : Shares issued under Preferential Allotment	-	8,88,000
	Shares outstanding at the end of the year	**81,22,160**	**81,22,160**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
1(B)	**Details of Shareholders Holding more than 5% of Shares**		
	AshishkumarChampaklal Gandhi	21.63%	21.50%
	Gandhi KomalMitesh	11.09%	10.59%
	MiteshChampaklal Gandhi	7.31%	6.78%
	Others	59.97%	61.13%
	Number of Shares	**81,22,160**	**81,22,160**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
2	**Reserves and Surplus**		
	Security Premium		
	Opening Balance	10,38,61,800	5,05,81,800
	Add:- Security Premium received During the Year	-	5,32,80,000
		10,38,61,800	10,38,61,800
	Effect on Depreciation As per Company Act 2013	(46,955)	(46,955)
		10,38,14,845	**10,38,14,845**
	Surplus from profit and loss account		
	Opening Balance	5,47,87,343	2,77,94,099
	Profit/loss during the year	3,10,73,848	2,99,30,867
	Less:- Interim Dividend on Equity Share	16,24,432	24,36,648
	Less :- Corporate Dividend Tax	-	5,00,975
		8,42,36,759	**5,47,87,343**
	Total	**18,80,51,604**	**15,86,02,188**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
3	**Long-Term Borrowings**		
a	**Secured Loans - From Banks - Covid Loan**		
i	Term Loan from State Bank of India - 39288286572	-	-
ii	Term Loan from State Bank of India - 39477656937	83,89,875	-
b	**Unsecured Loans**		
i	From Directors	-	33,50,229
	Total	**83,89,875**	**33,50,229**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
4	**Long Term Provisions**		
a	**Provision for Employee Benefits**		
i	Provision For Gratuity	14,82,834	29,41,958
	Total	**14,82,834**	**29,41,958**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
5	**Short Term Borrowings**		
a	**Loan Repayable on demand**		
i	Cash Credit with State Bank of India	3,76,45,601	5,21,76,283
ii	EPC from State Bank of India - 38739927875	4,80,99,902	-
	Total	**8,57,45,503**	**5,21,76,283**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
6	**Trade Payables**		
	Due to Micro, Small & Medium Enterprise		
i	Trade Payables for Expenses	10,88,016	18,81,829
ii	Trade Payables for Goods	2,84,69,757	2,78,51,307
	Due to Creditor other than Micro ,Small& Medium Enterprise		
iii	Trade Payables for Expenses	2,22,09,211	2,32,31,384
iv	Trade Payables for Goods	13,47,81,708	13,94,32,503
	Total	**18,65,48,692**	**19,23,97,023**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
7	**Other Current Liabilities**		
i	Other Statutory Liabilities	3,59,217	1,23,57,562
ii	Current Maturity of Long Term Debt	1,15,39,598	-
	Total	**1,18,98,815**	**1,23,57,562**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
8	**Short-Term Provisions**		
i	Provision for Employee Benefits	8,18,536	6,41,568
ii	Provision for Expenses & Others	1,28,32,050	5,96,013
	Total	**1,36,50,586**	**12,37,581**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
9	**Tangible Assets**		
i	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/Others (individually)		
	Opening Balance	2,09,99,559	1,93,78,769
	Add: Acquisition through business combination	-	-
	Other Adjustments	22,53,226	16,20,790
	Sub total	2,32,52,785	2,09,99,559
	Less: Disposals	-	-
	Gross Block at year end (a)	**2,32,52,785**	**2,09,99,559**
	Less: Depreciation Opening Depreciation	1,24,95,078	1,14,32,574
	Depreciation for the year	11,70,101	10,15,549
	Other Adjustments	-	-
	Effect on Depreciation As per Co. Act, 2013	-	46,955
	Total Accumulated Depreciation (b)	**1,36,65,179**	**1,24,95,078**
	Net Carrying Value (a) - (b)	95,87,606	85,04,481
	Total	**95,87,606**	**85,04,481**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
10	**Deferred Tax Assets**		
i	Depreciation	(2,08,379)	(1,36,688)
ii	Provision for Gratuity	3,80,684	7,86,612
	Total	**1,72,305**	**6,49,924**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
11	**Other Non Current Assets**		
i	Security Deposits	30,33,418	30,31,212
	Total	**30,33,418**	**30,31,212**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
12	**Inventories**		
i	Stock of Raw Materials	14,82,52,260	4,62,96,661
ii	Stock of Work In Progress		6,49,75,425
iii	Stock of Finished Goods		19,93,750
iv	Packing Material		-
	Total	**14,82,52,260**	**11,32,65,836**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
13	**Trade Receivables**		
i	Outstanding for a Period Exceeding Six Months from the date of Balance Sheet date	10,88,88,240	7,93,29,597
ii	Others	22,75,21,335	19,45,59,375
iii	Doubtful	22,84,590	-
		33,86,94,165	**27,38,88,972**
	Breakup of Security Details		
i	Secured, Considered Good	-	-
ii	Unsecured, Considered Good	33,64,09,575	27,38,88,972
iii	Doubtful	22,84,590	-
	Total	**33,86,94,165**	**27,38,88,972**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
14	**Cash and Cash Equivalents**		
i	Balances with Scheduled Bank in EEFC & Dividend Account	1,13,285	1,02,267
ii	Cash on hand	5,48,779	5,97,599
	Total	**6,62,064**	**6,99,866**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
15	**Short Term Loans & Advances**		
i	Advances to Employee	20,000	-
	Total	**20,000**	**-**

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
		In Rupees	In Rupees
16	**Other Current Assets**		
i	Balance with Revenue Authorities	4,92,57,520	8,23,73,747
ii	Prepaid Expenses	17,11,453	3,31,514
	Total	**5,09,68,973**	**8,27,05,261**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
17	**Revenue from Operations (for Companies other than a finance company)**		
	Sales of Goods	86,52,06,451	94,27,75,039
	Total	**86,52,06,451**	**94,27,75,039**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
18	**Other Income**		
	Credit Card Reward Points	36,140	-
	Export Incentive - Duty Drawback	1,39,68,022	1,72,43,902
	Foreign Exchange Gain / Loss (Realised&Unrealised)	40,25,174	1,88,71,714
	Interest on Adani Gas Deposit	1,14,587	-
	Interest on Vat Refund	-	4,67,397
	Kasar&Vatav	(25,129)	1,55,952
	MEIS Income	60,52,185	41,08,462
	Prior Period Income	4,87,153	26,63,435
	RODTAP Licence Income	5,35,756	-
	Sales Discount on Import Purchase	37,02,065	-
	Subsidy on Exhibtion Fair	9,09,442	-
	Total	**2,98,05,395**	**4,35,10,862**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
19	**Cost of Materials Consumed**		
	Import Purchases	10,55,09,979	2,91,67,007
	Domestic Purchases	69,20,92,513	84,42,48,149
	Total	**79,76,02,492**	**87,34,15,156**

Note	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
20	**Direct Expenses**		
	Custom Duty on Import Purchase	13,09,786	7,81,356
	Effluent Treatment Expenses	4,98,555	4,78,847
	Electricity Expenses	30,25,654	38,09,450
	Factory Expenses	2,90,913	1,50,340
	Freight Inward Charges	3,79,081	5,22,037
	Fuel Expenses	1,07,94,359	1,85,44,345
	Laboratory Testing Charges	4,54,951	7,96,504
	SWM Expenses	3,400	10,232
	Water Charges	70,200	89,155
	Total	**1,68,26,899**	**2,51,82,266**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
21	**Change In Inventories**		
	Closing Stock of Raw Material, Finished Goods & WIP	14,82,52,260	11,32,65,836
	Opening Stock of Raw Material, Finished Goods & WIP	11,32,65,836	8,41,92,406
	Total	**(3,49,86,424)**	**(2,90,73,430)**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
22	**Employee Benefit Expenses**		
	Salary Expenses	18,47,944	16,85,765
	Wages Expenses	27,53,487	34,25,889
	Director Remuneration	71,50,000	60,00,000
	Director Sitting Fees	80,000	80,000
	Bonus Expenses	3,09,031	7,11,325
	Staff Welfare Expenses	33,069	36,679
	Contribution to Fund	92,328	1,92,297
	Provision For Gratuity	(14,59,124)	11,80,391
	Total	**1,08,06,735**	**1,33,12,346**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
23	**Financial Cost**		
	Bank Charges	7,36,875	1,83,910
	Bank Interest	32,32,302	51,06,374
	Bank Loan Processing Charges	5,53,167	6,33,321
	Foreign Bank Charges	10,58,481	5,87,593
	Interest on late payment to suppliers	184	315
	Interest on Unsecured Loan	1,05,094	3,57,850
	Total	**56,86,103**	**68,69,363**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		In Rupees	In Rupees
24	**Other Expenses**		
	Advertisement Expenses	66,429	6,70,965
	Audit Fees	1,75,000	1,25,000
	Bad Debts	63,96,903	-
	Business Promotion Expenses	1,32,000	48,693
	C & F Charges	2,24,02,774	1,64,49,665
	Commission Expenses	7,12,435	-
	Conveyance Expenses	46,645	96,870
	Donation	7,000	3,02,000
	Duty Draw Back Expenses	2,00,577	-
	Effluent Pipe Line Project Expenses	1,25,400	3,34,800
	Exhibition Expenses	38,000	21,98,885
	Export Certification Charges	3,93,437	84,078
	Foreign Commission Expenses	92,63,287	1,94,60,406
	Foreign Travelling Expenses	2,26,138	25,02,985
	Freight Outward Expenses	10,73,851	15,30,690
	GST Audit Expenses	2,75,186	-
	Insurance Expenses	33,79,041	29,94,801
	Interest Expenses - Others	90,378	-
	Interest on Duties & Taxes	22,272	15,700
	ISO Expenses	1,97,472	-
	Issuer & Processing Fees	47,500	1,20,500
	Lock in Securities Expenses	-	28,000

	Membership Fees	59,500	11,500
	Misc Expenses	23,204	52
	Municipal Tax	59,824	81,180
	Office Expenses	4,24,774	2,59,270
	Packing & Loading Expenses	22,24,513	12,62,250
	Pollution Consent Fees	20,000	68,750
	Postage & Courier Expenses	4,09,341	4,56,675
	Printing & Stationery Expenses	4,12,467	8,23,815
	Prior Period Expenses	91,350	76,069
	Professional & Consulting Charges	17,16,144	22,42,255
	Professional Tax	2,400	2,400
	Reclamation Charges	13,90,966	-
	Repairs & Maintenance Expenses	11,79,597	12,20,166
	ROC Charges	6,100	3,29,900
	Security Guard Service Charges	3,71,936	2,40,000
	Shed Rent Expenses	1,20,000	1,20,000
	Software Expenses	-	27,650
	Telephone Expenses	50,257	44,231
	Travelling Expenses	46,233	-
	Total	**5,38,80,331**	**5,42,30,201**

Note No	Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
		`	`
25	**Earning Per Share**		
	Basic &Diluted		
	Profit After Tax available for Equity Share Holders	3,10,73,848	2,99,30,867
	Weighted Average No. of Equity Shares	81,22,160	73,70,758
	Earnings Per Share- Basic	3.83	4.06
	Earnings Per Share- Diluted	3.83	4.06

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE NO.26

COMPANY OVERVIEW

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

A- SIGNIFICANT ACCOUNTING POLICY

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

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

3. REVENUE RECOGNITION :-

Sale of Goods:

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

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

Other Income:

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

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

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

Subsidy income is received from Exhibition outside India on a time basis.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. INVENTORIES:-

Inventories of Finished Goods are measured at lower of cost and net realizable value whereas inventory of raw materials and stock in process are measured at cost.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

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

5. CASH & CASH EQUIVALENTS:-

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

6. CASH FLOW :-

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

7. EVENTS OCCURRING AFTER THE BALANCE SHEET :-

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

8. PROPERTY, PLANT AND EQUIPMENT:-

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

9. DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT:-

Depreciation on tangible fixed assets has been provided on the WDVmethod as per the useful life prescribed in Schedule II to the Companies Act, 2013.Depreciation on additions/deletion during the year is charged on actual basis from the date of such addition/deletion.

10. EMPLOYEE BENEFIT COSTS:-

Defined Contribution Plan:

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund managed by Government Authorities, Employees State Insurance Corporation are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

Defined Benefits Plan:

Retirement benefits in the form of gratuity, post-retirement medical benefit and death & disability benefit are considered as fined benefit obligations and are provided for on the basis of an actuarial valuation using the projected unit credit method, as at the date of the balance sheet. Actuarial Gains / losses. if any, are recognized in the Statement of Profit & Loss.

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

11. BORROWING COST:-

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

12. EARNING PER SHARE:-

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

13. IMPAIRMENT OF ASSETS:-

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

14. TAXES ON INCOME:-

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

15. DEFERRED TAX-ASSET/LIABILITY:-

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

16. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:-

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

17. OPERATING SEGMENT:-

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

18. FOREIGN CURRENCY TRANSACTION:-

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

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

B- NOTES TOACCOUNTS:-

1. The Schedules referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
2.
3. Balances of “Trade Receivables”, “Trade Payables”, “Secured Loans”, “Unsecured Loans”and “Loans and Advances” are subject to confirmations and reconciliations.

4. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

5. The Company has not given Loan and has complied with the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under.

6. Previous year figures have been regrouped / rearranged wherever it founds necessary.

7. Employees whose remuneration in aggregate was not less than `1,02,00,000/- per annum and part of the whose remuneration was not less than `8,50,000/- per month is Nil.

8. The Details of Payment to Statutory auditors are as under. (in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Audit Fees	1,75,000/-	1,25,000/-
Total...	**1,75,000/-**	**1,25,000/-**

9. The Details of Director Remuneration are as under. (in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Ashish Gandhi	32,50,000/-	30,00,000/-
Komal Gandhi	26,00,000/-	18,00,000/-
Mitesh Gandhi	13,00,000/-	12,00,000/-
Total...	**71,50,000/-**	**60,00,000/-**

10. Value of Imports calculates on CIF Basis. (in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Value of Import As Per CIF Basis	10,55,09,979/-	2,91,67,007/-

11. Expenditure in Foreign Currency (in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Reclamation Charges	13,90,966/-	-
Foreign Certification Expenses	3,18,914/-	-
Foreign Commission Expenses	92,63,287/-	1,94,60,406/-
Exhibition Expenses	-	14,21,148/-
Consulting Expenses	-	4,69,701/-

12. Earning in Foreign Currency
(in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Earning in Foreign Currency	55,97,23,942/-	65,08,52,355/-

13. EARNING PER EQUITY SHARE

Basics & Diluted

(in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Profit after Tax available for Equity Shareholders	3,10,74,806	2,99,30,867
No. of Equity Share of ` 10 each at the Beginning	81,22,160	72,34,160
No. of Equity Shares of ` 10 each at the end of the period	81,22,160	81,22,160
Weight an Average of Share	81,22,160	73,70,758
Earning Per Share – Basic	3.83	4.06
Earning Per Share – Diluted	3.83	4.06

EPS is calculated as per Accounting Standard-20 considering the splitting of Equity Shares and accordingly EPS is adjusted for the comparative previous year presented.

14. MICRO, SMALL AND MEDIUM SCALE BUSINESS ENTITIES:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
		`	`
I	The Principal amount and the Interest due thereon remaining unpaid to any supplier at the end of each financial year. (Micro Enterprise)		
	-Principal Amount	1,05,42,564	1,44,35,388/-
	-Interest Amount	-	-

ii	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Iv	The amount of interest accrued and remaining unpaid at the end of each accounting year		
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

15. Related party Disclosure:-

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

List of Related Parties:

Subsidiaries	None
Associates	None
Key Management Personal & their Relatives	Anita Gandhi
	Ashish Gandhi
	Champaklal Gandhi
	Komal Gandhi
	Mitesh Gandhi
	Nimit Gandhi
Enterprise in which Key Management Personal, and their Relatives have significant influence	PalashColours Private Limited
	Arham Exports

Transactions with Related Party:

Particulars	**2020-21**	**2019-20**
Unsecured Loan	-	10,00,000/-
Unsecured Loan Repayment	33,50,230	9,41,890/-
Interest on Unsecured Loan	1,05,094/-	3,57,850/-
Purchase	5,64,28,724/-	10,52,92,881/-
Sales	6,07,95,128/-	9,36,37,767/-
Factory Shed Rent Expense	1,20,000/-	1,20,000/-
Director Remuneration & Bonus	71,50,000/-	65,00,000/-
Salary Expenses	3,00,000/-	-
Technical Consultant	3,50,000/-	-

16. SECURED LOANS:

a) Following are the secured loans;

1. Cash Credit (Including EPC/PCFC/FBD/EBR & Forward Contract/Derivative)from**StateBank of India**.
2. Term Loan-1 facility from **StateBank of India**.
3. Term Loan-2 facility from **StateBank of India**.

The above facilities are secured against;

1. Cash Credit (Including EPC/PCFC/FBD/EBR & Forward Contract/Derivative) from **StateBank of India** is secured by

→Primary Security:-

- Exclusive charge by way of hypothecation on entire current assets (present & future) of the Company including Stock and other current assets.

→ Collateral Security:-

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

- All that piece or parcel of the immovable properties of Flat No. SF-4, Sun Castle Complex, admeasuring 140.07Sq Mtrs of Mukti Park Co-operative Housing Society Ltd, Part-3 of Land bearing Survey No 95/1 & 100, T.P.S. No. 1 of F.P. No. 237 &238, City Survey No. 4777, Situated at Village :- Ghatlodia, Taluka –Ghatlodia, in the Registration District-Ahmedabad and Sub District of Ahmedabad-2 (Vadaj) in the name of ShriAshishChampaklal Gandhi &ShriMiteshChampaklal Gandhi.

- All that piece or parcel of the immovable properties situated at Residential Plot No 80 of “Laxminarayan Patel Society”, admeasuring 302-04-46 SqMtrsPlot area along with construction of basement admeasuring 125-46-46 SqMtrs and construction of First Floor, admeasuring 83-64-31 Sq, Mtrs. Total construction area admeasuring 209-10-77, Sq. Mtrs. of City Survey No.3227, Nagarpalika No. 8/509 situated at Village –Himmatnagar ,HimmatnagarNagarpalika Ward No-5, TalukaHimmatnagar, District –Himmatnagar in the name of Indiraben C. Gandhi.

→ **Third Party Guarantee/Corporate Guarantee:-**

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

2. Term Loan-1 facility from **State Bank of India** is secured by

→ **Primary Security:-**

Exclusive charge by way of hypothecation on entire current assets (present & future) of the Company including Stock and other current assets.

3. Term Loan-2 facility from **State Bank of India**is secured by

→ **Primary Security:-**

Exclusive charge by way of hypothecation on entire current assets (present & future) of the Company including Stock and other current assets.

17. Contingent Liabilities & Commitments (to the extent not provided for):-

(in `)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Contingent Liabilities		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
Commitments		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

For, SINGHI & CO
Chartered Accountants
FRN:-302049E

For and on behalf of the Board of Director's
MAHICKRA CHEMICALS LIMITED

SUNIL C BOHARA **ASHISH GANDHI** **MITESH GANDHI**

Partner **Wholetime Director** **Managing DirectorMembership No: -**
103395 DIN: 02142344 **DIN: 02142361**

UDIN:

CS HIMALI THAKKAR **KALUSINH CHAUHAN**
Company Secretary **Chief Financial**

Officer
Ahmedabad, 22nd May, 2021

ATTENDENCE SLIP

(TO BE HANDED OVER AT THE REGISTRATION COUNTER)

ANNUAL GENERAL MEETING HELD ON 18TH SEPTEMBER,2021

)P ID-CLIENT ID NO:

NO.OF SHARES

I/We hereby record My/Our Presence at the Annual General meeting Of the Company being held on 18thSeptember, 2021 at 4:00 P.M. at Plot No.1201-02, Phase-3,GIDC ,Vatva, Ahmedabad,Gujarat,India-382445.

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

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

(IN block letters)

2. Address:_____

_____

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

Mr._____

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

1._____

2._____

3._____

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

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

PROXY FORM – MGT-11
[Pursuant to Section 105 (6) of the Companies Act,2013 and Rule 19 (3) of the Companies Management and Administration Rules,2014]

ANNUAL GENERAL MEETING HELD ON 18TH SEPTEMBER,2021

CIN: **L24304GJ2017PLC099781**
NAME OF THE COMPANY: **MAHICKRA CHEMICALS LIMITED**
CORPORATE OFFICE: **PLOT NO.1201-02, PHASE-3, GIDC VATVA, AHMEDABAD, GUJARAT, INDIA-382445.**
WEBSITE: www.mahickra.com

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

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

Name :_____

Address: _____

E-mail.id:_____

Signature:_____,or failing him

Name :_____
Address: _____

E-mail.id:_____

Signature:_____,or failing him

Name :_____
Address: _____

E-mail.id:_____

Signature:_____,or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 18th September, 2021 at 4:00 P.M.at the Corporate Office of the

Company and at any adjournment thereof, in respect of Such resolutions Set out in the EGM Notice Convening the meeting, as are indicated below:

Resolutions:

ORDINARY BUSINESS:

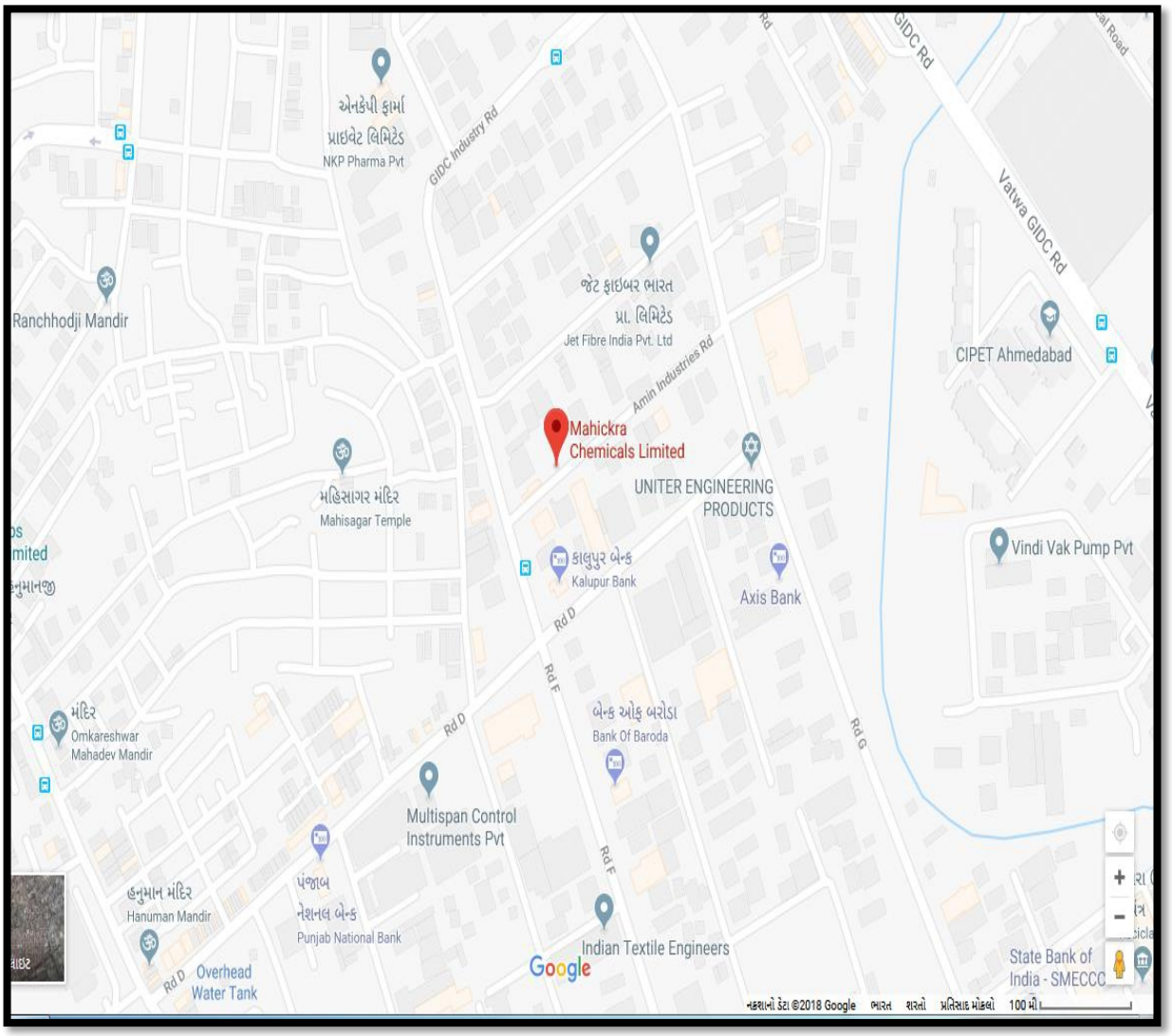
1. TORECEIVE, CONSIDER APPROVE AND ADOPT THE AUDIED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEARENDED AS ON31st MARCH, 2021
AND THE REPORT OF THE BOARD OF DIRECTOR'S AND AUDITOR'STHEREON.
2. TOAPPOINT A DIRECTORIN PLACE OF MR. ASHISHKUMAR CHAMPAKLAL GANDHI (DIN: 02142344)WHOLE-TIME DIRECTOR,WHO RETIRES BY ROTATION AND BEING ELIGIBLE FOR HERSELF FOR RE-APPOINTMENT

SPECIAL BUSINESS :

3. REVISION IN THE REMUNERATION OF MANAGING DIRECTOR OF MITESHKUMAR C. GANDHI
4. APPROVAL OF RELATED PARTY TRANSACTIONS WITH PALASH COLOURS PRIVATE LIMITED
5. APPROVAL OF RELATED PARTY TRANSACTIONS WITH ARHAM EXPORTS

Affix Re.1/- Revenue Stamp

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


એનકેપી ફાર્મા
પ્રાઇવેટ લિમિટેડ
NKP Pharma Pvt
GIDC Industry Rd
GIDC Rd
Vatwa GIDC Rd
Ranchhodji Mandir
જેટ ફાઇબર ભારત
પ્રા. લિમિટેડ
Jet Fibre India Pvt. Ltd
Amin Industries Rd
CIPET Ahmedabad
Mahickra
Chemicals Limited
UNITER ENGINEERING
PRODUCTS
મહિસાગર મંદિર
Mahisagar Temple
Vindi Vak Pump Pvt
કાલુપુર બેન્ક
Kalupur Bank
Axis Bank
Rd D
Rd F
Rd G
મંદિર
Omkareshwar
Mahadev Mandir
બેન્ક ઓફ બરોડા
Bank Of Baroda
Multispan Control
Instruments Pvt
પંજાબ
નેશનલ બેન્ક
Punjab National Bank
હનુમાન મંદિર
Hanuman Mandir
Overhead
Water Tank
Indian Textile Engineers
State Bank of
India - SMECCC
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ભારત
શરતો
પ્રતિસાદ મોકલો
100 મી