



# MAHICKRA CHEMICALS LIMITED

**Manufacturers & Exporters of Dyes & Chemicals**

Plot No.:1209, Phase -3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA.

**T** : +91-79-25890811, 25832692

**E** : info@mahickra.com / cfo@mahickra.com • **W** : www.mahickra.com

**CIN** : U24304GJ2017PLC099781

**SATURDAY, 29TH SEPTEMBER, 2018**

To,  
The Manager-Listing Department,  
National Stock Exchange of India Limited (NSE EMERGE)  
Exchange Plaza, Plot No .C/1, Block -G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai-400051

Dear Sir/Ma'am,

ISIN: INE961Y01015

SYMBOL: MAHICKRA

**Sub: Outcome of 01<sup>st</sup> Annual General Meeting and voting results**

This is to bring to your notice that the 01<sup>st</sup> Annual General Meeting was held today and the business mentioned in the Notice dated September 4, 2018 were transacted.

In this regard, please find enclosed following documents:

1. Summary of proceedings as required under Regulation 30, Part-A of Schedule -III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as Annexure-I.
2. Annual Report for the Financial Year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and record.

Thanking You

Yours Sincerely,

For Mahickra Chemicals Limited



Himani Thakkar

Company Secretary and Compliance Officer



**MAHICKRA CHEMICALS LIMITED**

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# **MAHICKRA CHEMICALS LIMITED**

**(CIN: L24304GJ2017PLC099781)**

**AHMEDABAD**

## **ANNUAL REPORT FOR 2017-18**

### **1<sup>ST</sup> ANNUAL GENERAL MEETING**

On  
Saturday on The 29<sup>th</sup> September, 2018 at 2:00P.M.

At,

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

### **Registered Office:**

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



# **ANNUAL REPORT**

1. COMPANY INFORMATION
2. NOTICE
3. DIRECTOR'S REPORT
4. AUDITOR'S REPORT
5. BALANCE-SHEET
6. PROFIT AND LOSS ACCOUNT
7. NOTES FORMING PART OF ACCOUNTS



## MAHICKRA CHEMICALS LIMITED

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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
Ms. Kinjal P. Vaghasiya	Chief Financial Officer

**STATUTORY AUDITORS:** M/S. Singhi & Co., Chartered Accountants,  
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



## **MAHICKRA CHEMICALS LIMITED**

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**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 TO THE COMPANY:** Axis Bank Ltd.  
HDFC Bank Ltd.

**REGISTERED OFFICE & CORPORATE OFFICE: MAHICKRA CHEMICALS LIMITED**

Plot No. 1209, Phase-3, G.I.D.C.

Vatva, Ahmedabad-382445,

Gujarat-India.

Tel. No.079-25832692/25890811

Email.Id: info@mahickra.com

cs@mahickra.com

Website: www.mahickra.com



## MAHICKRA CHEMICALS LIMITED

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### NOTICE

### 1<sup>ST</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the Members of the Company will be held on Saturday, 29<sup>th</sup> September, 2018 at 2.00P.M. at the registered office of the Company at Plot No. 1209, Phase-3, G.I.D.C. Vatva, Ahmedabad-382445, Gujarat-India. to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31<sup>st</sup> March, 2018 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashishkumar C. Gandhi (DIN: 02142344) A whole-time Director, who retires by rotation and being eligible offers himself for reappointment.
3. To Reappoint Statutory Auditors and fix their remuneration and in this regard pass the following resolution thereof.

**"RESOLVED THAT** Pursuant to provision of section 139 and other applicable provisions , if any , of the Companies act,2013 (as amended or re-acted from time to time ) read with the Companies (Audit and Auditors) Rules,2014, the company hereby approves the reappointment of M/S. Singhi & Co. Chartered accountants, (FRN:1242182W) as Statutory Auditors of the Company to hold office from the conclusion of 1<sup>st</sup> Annual General Meeting until the Conclusion of the 6<sup>th</sup> Annual General Meeting of the Company Subject to ratification at each Annual General Meeting , on such remuneration as may be determined by the Audit Committee/ Board of Directors of the Company in Consultation with the auditors."



## MAHICKRA CHEMICALS LIMITED

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### **SPECIAL BUSINESS:**

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

To consider and if thought fit, to pass with or without modification(s), the following resolution 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. Mitesh C. Gandhi (DIN: 02142361) As Managing Director for period of Three years with effect from December 20, 2017 on the same terms and conditions as passed by the Members of the company at the Extra-Ordinary General Meeting held on 20<sup>th</sup> December, 2017 and the approval of the members of the Company to the revision of remuneration payable to Mr. Miteshbhai C. Gandhi as managing Director with effect from 1<sup>st</sup> October, 2018. The salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below:

#### **Details of remuneration are:**

Salary:

Up to Rs. 10.00/- Lakhs per annum, which is eligible for revision on a date to be determined by Nomination & Remuneration Committee.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee of the Board be and is hereby authorized to approve terms and Conditions including any changes in the remuneration and do all such things which are necessary and Incidental in order to give effect to this resolution.”



## MAHICKRA CHEMICALS LIMITED

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### **5. Revision in the Remuneration of Whole-Time Director:**

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

**“RESOLVED THAT** Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Continuation of Mr. Ashish C. Gandhi (DIN: 02142344) As Whole-Time Director for period of Three years with effect from December 20, 2017 on the same terms and conditions as passed by the Members of the company at the Extra-Ordinary General Meeting held on 20<sup>th</sup> December, 2017 and the approval of the members of the Company to the revision of remuneration payable to Mr. Ashishkumar C. Gandhi as Whole-time Director with effect from 1<sup>st</sup> October, 2018 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below:

#### **Details of remuneration are:**

Salary:

Up to Rs. 20.00/- Lakhs per annum, which is eligible for revision on a date to be determined by Nomination & Remuneration Committee.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee of the Board be and is hereby authorized to approve terms and Conditions including any changes in the remuneration and do all such things which are necessary and Incidental in order to give effect to this resolution.”



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### **6. Revision in the Remuneration of Whole-Time Director:**

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

**“RESOLVED THAT** Pursuant to recommendation of Nomination and remuneration Committee and approval of the board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Continuation of Ms. Komal M. Gandhi (DIN: 02137805) As Whole-Time Director for period of Three years with effect from December 20, 2017 on the same terms and conditions as passed by the Members of the company at the Extra-Ordinary General Meeting held on 2<sup>nd</sup> January, 2018 and the approval of the members of the Company to the revision of remuneration payable to Ms. Komal M. Gandhi as a Whole-Time Director with effect from 1<sup>st</sup> October, 2018 on the salary, allowance and Perquisites on the terms and Conditions including remuneration as mentioned below:

#### **Details of remuneration are:**

Salary:

Up to Rs. 10.00/- Lakhs per annum, which is eligible for revision on a date to be determined by Nomination & Remuneration Committee?

**“RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee of the Board be and is hereby authorized to approve terms and Conditions including any changes in the remuneration and do all such things which are necessary and Incidental in order to give effect to this resolution.”



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**For, Mahickra Chemicals Limited**

**Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-

Ashishkumar C.Gandhi  
Whole Time Director



## MAHICKRA CHEMICALS LIMITED

### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** 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.
- 2.** 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.
- 3.** 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.
- 4.** Members' voting rights shall be in proportion to his/her/their share of paid up equity share capital of the Company.
- 5.** In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
- 6.** This notice ("EGM 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 Notice is also posted on the website of the Company i.e. on [www.mahickra.com](http://www.mahickra.com)



## **MAHICKRA CHEMICALS LIMITED**

- 7.** Members are requested to notify any change in their address/ mandate/ bank details immediately to the Company at its Registered Office.
- 8.** 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.
- 9.** Members/Proxies are requested to bring their Attendance Slip, sent herewith, duly filled in, for attending the meeting.
- 10.** Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by registered post/ speed post/ courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
- 11.** 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.
- 12.** The Company has appointed M/s. Piyush J. Shah & Co., Practicing Chartered Accountant (FRN- 121172W) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

**For, Mahickra Chemicals Limited**

**Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-  
Ashishkumar C.Gandhi  
Whole Time Director



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

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

The Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or [www.mahickra.com](http://www.mahickra.com)

**The e-voting period commences on September 26, 2018 (9:00 am) and ends on September, 28, 2018 (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of September, 21<sup>st</sup> 2018. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 21<sup>st</sup>, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or on [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com).

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - 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. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial



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password', you need enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

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

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

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

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



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

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

### **General Guidelines for shareholders:**

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



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3. “[Physical User Reset Password?](https://www.evoting.nsdl.com)” option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com) to reset the password.

Please note the following:

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

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

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

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

### **How to 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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**



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

**Details on Step 1 is mentioned below:**

### How to Log-into NSDL e-Voting website?

10. 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.
11. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
12. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
13. 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



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101456001\*\*\*

14. Your password details are given below:

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

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

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

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

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

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



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Details on Step 2 is given below:

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

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

### **General Guidelines for shareholders**

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



## MAHICKRA CHEMICALS LIMITED

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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE TO ITEM NO. 2 OF THE NOTICE

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

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

Name of the Director	Mr.Ashishkumar C. Gandhi
DIN	02142344
Date of Birth	01/08/1972
Date of Appointment	13/11/2017 Appointed as First Director of the Company and as on 20/12/2017 with the Approval of the members Appointed as a Whole-time director of the Company.
Relationship with other Director inter se	Brother of Managing Director
Qualifications	B.E.in Electrical Engineering
Experience	Mr.Ashishkumar C. Gandhi has been appointed as director on 13 <sup>th</sup> November, 2017 and Change in designation as director to Whole-time director on December 20, 2017, He is having Expertise in Chemical Industry and in finance field.
No. of Equity Shares held in the Company	1746623
Terms and Conditions of appointment or re-Appointment along with details of remuneration	-
List of other Companies in which Directorships are held	NIL
List of Committees of board of Directors (across all other companies ) In Which Chairmanship/membership is held	NIL



## MAHICKRA CHEMICALS LIMITED

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### Item No. 4.

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 31<sup>st</sup> August, 2018, approve the Increase of Remuneration of Mr. Mitesh C. Gandhi (DIN: 02142361) As a 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 upto Rs.10.00/- Lakhs per annum.

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

### Item No. 5.

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 31<sup>st</sup> August, 2018, approve the Increase of Remuneration of Mr. Ashishkumar C. Gandhi (DIN: 02142344) Whole-Time Director under the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the company to Rs. 20.00/- Lakhs per annum.

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

### Item No. 6.

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 31<sup>st</sup> August 2018, approve the Increase of Remuneration of Whole-Time Director Mrs. Komal Mitesh Gandhi (DIN: 02137805) Whole-Time Director under the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the company to Rs.10.00/- Lakhs per annum.

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



## MAHICKRA CHEMICALS LIMITED

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The Board recommends the Resolution of Item No.4, 5, 6 for the approval of the Members.

For, Mahickra Chemicals Limited

**Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-

Ashishkumar C. Gandhi  
Whole Time Director



## MAHICKRA CHEMICALS LIMITED

### 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, 2018.

#### **1. FINANCIAL SUMMARY :**

During the year under review, the Company has incurred profit of Rs. 73,57,652/-. However, your directors look forward to improve the financial position of the Company and are optimistic about the future Growth and performance of the Company.

The Summarized Financial results of the Company for the period ended 31<sup>st</sup> March, 2018 are as follows.

<b>PARTICULARS</b>	<b>2017-18</b>
Sales	19,52,08,109
Other Income	45,55,050
Total Income	19,97,63,159
Less: Expenditure	(18,79,10,878)
Profit /(Loss) before Interest , Depreciation ,Tax	1,18,52,281
Less: Interest	(20,21,442)
Less: Depreciation & Amortization Cost	(4,64,813)
Less: Extra-Ordinary items	-
Profit /loss before Tax	93,66,026
Less: Tax-Expenses	
Current tax	(24,11,752)
Deferred tax Asset	4,03,378
<b>Profit/Loss After Tax</b>	<b>73,57,652</b>



## MAHICKRA CHEMICALS LIMITED

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

The key-highlights pertaining to the business of the Company for the Year 2017-18 have been given hereunder:

The total Income of the Company during financial year 2017-18 is Rs.19,52,08,109/-

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

### **3. DIVIDEND**

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

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

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

### **4. RESERVES**

During the Current Financial Year Our Company has gained a Net profit of Rs73,57,652. In F.Y.2017-18, Your Directors have transferred to Reserves Rs. 73,57,652/- 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. CHANGES IN THE NATURE OF FORM OF THE COMPANY**

There is a conversion of Partnership Firm Mahak Dye-Chem Industries in to a Public Limited Company naming Mahickra Chemicals Limited. In the Financial year 2017-18, The Registrar of Companies, Gujarat, dadranagar Haveli has on 13<sup>th</sup> November, 2017 issued new certificate of incorporation recording the name of the company.



## MAHICKRA CHEMICALS LIMITED

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### **7. CAPITAL STRUCTURE**

The Authorized Share-capital of the Company is Rs. 8,00,00,000/- (RUPEES EIGHT CRORES ONLY) Divided into 80,00,000 Equity Shares of Rs. 10.00/- Each. The Company has issued 51,34,160 (Fifty one Lakhs Thirty Four Thousand One Hundred and Sixty) Shares of Rs. 10/- Each. The Paid up Share-Capital of the Company is Rs.5,13,41,600/- (Five Crores Thirteen Lakhs Forty one Thousand and six hundred Rupees only).

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

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

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

### **9. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There are no any changes in Key-managerial personnel as well as no changes in the Director.

### **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 limits specified in the Rules 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel ) Amendments Rules, 2016 during the Financial Year 2017-18.



## MAHICKRA CHEMICALS LIMITED

The Information required Under Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in the statement annexed herewith as Annexure 1.

### **11. MEETING OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met 9 times during the Year on 15/11/2017, 18/12/2017, 30/12/2017, 05/01/2018, 09/01/2018, 10/01/2018, 14/02/2018, 22/02/2018, 28/02/2018. 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 DIRECTORS	CATEGORY	MEETINGS HELD DURING THE TENURE OF THE DIRECTORS	MEETINGS ATTENDED	NO.OF COMMITTEE/ MEMBERSHIP IN WHICH HE / SHE IS A MEMBER & CHAIRMAN
MR. MITESHKUMAR C. GANDHI	MANAGING DIRECTOR	9	8	NONE
MR.ASHISHKUMAR C.GANDHI	WHOLE-TIME DIRECTOR	9	9	NONE
MRS. KOMAL M. GANDHI	WHOLE-TIME DIRECTOR	9	9	NONE
MS. VRUSHA PATEL	INDEPENDENT DIRECTOR	7	5	CHAIRMAN OF THREE COMMITTEES
MR. DHANIK J. MEHTA	INDEPENDENT DIRECTOR	7	5	MEMBER OF THREE COMMITTEES
MR. AKHILBHAI S. SHAH	INDEPENDENT DIRECTOR	7	5	MEMBER OF THREE COMMITTEES



## MAHICKRA CHEMICALS LIMITED

### **12. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee of Company was constituted by the Board of the Company on 5<sup>th</sup> January, 2018 in accordance with the provisions of Section 177 of the Companies Act, 2013 and rules made there under. The board hereby discloses the Composition of the audit Committee and other relevant matter as under. terms are annexed to Annexure-II

SR.NO	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1	MS.VRUSHA PATEL	CHAIRMAN	INDEPENDENT DIRECTOR
2	MR.DHANIK J.MEHTA	MEMBER	INDEPENDENT DIRECTOR
3	MR.AKHIL S.SHAH	MEMBER	INDEPENDENT DIRECTOR

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, The Board of Directors of the Company had accepted all the recommendations of the Committee.

### **13. NOMINATION AND REMUNERATION COMMITTEE**

#### **a) Composition of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was Constituted by the board of the Company on 5<sup>th</sup> January, 2018.

As on the date of this report, The Committee comprises of the following Members:

SR.NO	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1	MS.VRUSHA PATEL	CHAIRMAN	INDEPENDENT DIRECTOR
2	MR.DHANIK J.MEHTA	MEMBER	INDEPENDENT DIRECTOR
3	MR.AKHIL S.SHAH	MEMBER	INDEPENDENT DIRECTOR



## MAHICKRA CHEMICALS LIMITED

The board has in accordance with the provisions of Sub –Section (3) of Section 178 of the Companies Act, 2013 Formulated the policy setting out the criteria for determining qualifications ,positive attributes, Independence of a director and Policy relating to remuneration for Directors , Key-Managerial Personnel and other employees. The said policy is furnished in Annexure III” and is attached to this Report.

### **14. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee was constituted by the board of the Company on 5<sup>th</sup> January, 2018.

The Stakeholders Relationship Committee comprises of the following members:

As on the date of this report, The Committee comprises of the following Members:

The said policy is furnished in Annexure IV” and is attached to this Report.

SR.NO	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1	MS.VRUSHA PATEL	CHAIRMAN	INDEPENDENT DIRECTOR
2	MR.DHANIK J.MEHTA	MEMBER	INDEPENDENT DIRECTOR
3	MR.AKHIL S.SHAH	MEMBER	INDEPENDENT DIRECTOR

Details of Investor’s Grievances’ / Complaints during the year. The Pending Complaints of the share-holders/Investors registered with SEBI at the end of the Current financial year ended on 31<sup>st</sup> March, 2018 are NIL.

### **15. BOARD EVALUATION:**

Pursuant to the Provisions of the Companies Act, 2013 and As per the Provisions of 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 own performance .

### **16. DECLARATION BY INDEPENDENT DIRECTORS:**

Ms. Vrusha A. Patel, Mr. Dhanik J. Mehta & Mr. Akhil 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. The Board has taken on record the declarations received from Ms. Vrusha Patel, Mr. Dhanik Mehta and Mr. Akhil Shah.



## MAHICKRA CHEMICALS LIMITED

### **17. 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.

### **18. 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 Company have become or ceased to be Subsidiaries, Joint ventures or Associate Companies.

### **19. AUDITORS:**

#### **a) STATUTORY AUDITOR:**

M/S Singhi&Co. (Firm Registration Number 302049E), Chartered Accountants, Ahmedabad have been Appointed as Statutory Auditor of the Company up to the General meeting from the last Extra-Ordinary General meeting held on 16<sup>th</sup> July, 2018. The members are requested to Consider the matter of Appointment of Statutory Auditor and also Fix their Remuneration.

#### **(a) 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 Auditors' 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.

#### **b) SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Mr. Vickey Patel, Practicing Company Secretary of M/S Vickey Patel & Associates, Ahmedabad has been appointed as a Secretarial Auditor of the Company in the meeting of the Board of Directors held on 14<sup>th</sup> June, 2018. As Our Company Was not listed as on 31st march, 2018 So, Secretarial Audit is not applicable to our Company.



## MAHICKRA CHEMICALS LIMITED

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### **20. VIGIL MICHANISM:**

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 issue pertaining the same.

### **21. EXTRACT OF ANNUAL RETURN:**

As required Pursuant to the Sections 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 this Annual Report as Annexure V.

### **22. 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 standard.
- Optimum Utilization, Efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies

### **23. DEPOSITS**

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

### **24. PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SACTION 186 OF THE COMPANIES ACT, 2013**

There are no Loans or Advances and Investments are made as per section 186 of the companies Act, 2013. Hence it is not applicable.

### **25. PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:**



## MAHICKRA CHEMICALS LIMITED

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The Company has entered in to any material Contract or Arrangements with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013. Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial Statements. Form AOC-2 is enclosed in Annexure-IV Of this Report.

### **26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

There was no case filed during the year, under the Sexual Harassments 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.

### **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **a) CONSERVATION OF ENERGY:**

- I. Steps taken / Impact on Conservation of Energy: N.A.
- II. Steps taken by the company for Utilizing alternate resources 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.
- 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):N.A.

Your Company is in to the business of manufacturing of Chemicals, So, In the manufacturing there is a technology Absorption.

#### **c) FOREIGN EXCHANGE EARNINGS AND OUTGO (AMOUNT IN RS.)**

FOREIGN EXCHANGE EARNINGS: RS.294068992/-

FOREIGN EXCHANGE OUTGO: NIL



## MAHICKRA CHEMICALS LIMITED

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

Pursuant to the requirements of Section 134(3)(C) and (5) of the Companies Act, 2013, It is hereby Confirmed:

That in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures.

- That the directors have Selected Such accounting policies and applied them Consistently and made Judgments & 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 31.3.2018.
- That the directors had taken Proper Care for the maintenance of adequate accounting records in Accordance with the Companies Act, 2013, for Safeguarding the Assets of the Company and for preventing and Detecting fraud and Other irregularities;
- That the Directors have prepared the Annual accounts on a going concern basis.
- That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- That the Directors had devised proper systems were and operating effectively.

### **29. CORPORATE GOVERNANCE:**

Your Company has been Complying with the principles of Good Corporate Governance over the years and is committed to the highest standards 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 and therefore not Provided by the board.

### **30. 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.



## MAHICKRA CHEMICALS LIMITED

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### **31. 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.

### **32. COST AUDIT:**

During the year under review, Cost audit was not Applicable to the Company.

### **33. 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, Share-holders , Business Association,.

Your directors also wish to place on record their deep appreciation for the dedication & hard work put by the Employees at all levels towards the growth of the Company. Last but not the least, the board of directors wish to thank the Investors/Shareholders for their Support, Co-Operation and faith in the Company.

For, **Mahickra Chemicals Limited**

#### **Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-  
Ashishkumar C. Gandhi  
Whole Time Director



## MAHICKRA CHEMICALS LIMITED

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### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

AS Company was not listed as on 31<sup>st</sup> March, 2018 So, Management Discussion analysis Report is not applicable to the Company.

For, **Mahickra Chemicals Limited**

**Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-

Ashishkumar C. Gandhi  
Whole Time Director



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE-I

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

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18. And the Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial year 2017-18

Sr. No	NAME OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL AND DESIGNATION	REMUNERATION OF DIRECTOR/KEY MANAGERIAL PERSONNEL FOR THE FINANCIAL YEAR 2017-18(IN RS.)	% INCREASE IN THE REMUNERATION IN THE FINANCIAL YEAR 2017-18	RATIO IN THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES
1	Mr. Miteshkumar C. Gandhi (Chairman & Managing Director)	139355/-	-	-
2.	Mr.Ashishkumar C. Gandhi(Whole-Time Director)	398710/-	-	-
3	Mrs. Komal Miteshkumar Gandhi(whole-Time Director)	139355/-	-	-
4	Ms. Vrusha A. Patel (Independent Director)	-	-	-
5	Mr.Dhanik J. Mehta (Independent Director)	-	-	-
6	Mr. Akhilbhai S.Shah (Independent Director)	-	-	-
7	Ms.Kinjal P. Vaghasiya (CFO)	44000	-	-
8	Ms. Himali M. Thakkar (Company Secretary)	55000	-	-



## MAHICKRA CHEMICALS LIMITED

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<b>2</b>	The percentage increase in the median remuneration of employees in the Financial year	Not increased
<b>3</b>	The Number of permanent Employees of the Company on the rolls of the Company as on 31 <sup>st</sup> March, 2018	7
<b>4</b>	Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last Financial year and its Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
<b>5</b>	Affirmation that the Remuneration is as per the Remuneration Policy of the Company	-



### Annexure II

#### TERMS AND REFERENCE OF AUDIT COMMITTEE

The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee.

(2) The Audit Committee shall consist of a minimum of three directors with independent

directors forming a majority:

Provided that majority of members of Audit Committee including its Chairperson shall

be persons with ability to read and understand, the financial statement.

(3) Every Audit Committee of a company existing immediately before the commencement

of this Act shall, within one year of such commencement, be reconstituted in accordance

with sub-section (2).

(4) Every Audit Committee shall act in accordance with the terms of reference specified

in writing by the Board which shall, *inter alia*, include,—

(i) the recommendation for appointment, remuneration and terms of appointment

of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.



(5) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of

financial statement before their submission to the Board and may also discuss any related

issues with the internal and statutory auditors and the management of the company.

(6) The Audit Committee shall have authority to investigate into any matter in relation

to the items specified in sub-section (4) or referred to it by the Board and for this purpose

shall have power to obtain professional advice from external sources and have full access to

information contained in the records of the company.

(7) The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but

shall not have the right to vote.

(8) The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along

with the reasons therefore.

(9) Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in

such manner as may be prescribed.

(10) The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct

access to the chairperson of the Audit Committee in appropriate or exceptional cases:

Provided that the details of establishment of such mechanism shall be disclosed by the

company on its website, if any, and in the Board's report.



## MAHICKRA CHEMICALS LIMITED

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### **Annexure III**

#### **NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

#### **DEFINITIONS:**

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

#### **OBJECTIVE:**

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



### **ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.



## MAHICKRA CHEMICALS LIMITED

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### TERM / TENURE

- 1) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be

prescribed under the Act.

### EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

### RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.



## MAHICKRA CHEMICALS LIMITED

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### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

#### **1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

#### **2) Remuneration to Non- Executive / Independent Directors:**

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).



## MAHICKRA CHEMICALS LIMITED

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### 3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.



## MAHICKRA CHEMICALS LIMITED

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### **Annexure IV**

#### **Terms of reference of the Stakeholder's Relationship Committee**

##### **IMPLEMENTATION**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.
  - i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
  - ii. Redressal of security holder's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
  - iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
  - iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
  - v. Allotment and listing of shares;
  - vi. Reference to statutory and regulatory authorities regarding investor grievances; and
  - vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
  - viii. Any other power specifically assigned by the Board of Directors of the Company

**Decision of the Committee:** Decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the chairman shall have a second or casting vote."



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE -V

#### FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN  
AS ON THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018  
[PURSUANT TO SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULE 12 (1) OF THE  
COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]}**

#### **1. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L24304GJ2017PLC099781
2.	INCORPORATION DATE	13/11/2017
3.	NAME OF THE COMPANY	MAHICKRA CHEMICALS LIMITED
4.	CATEGORY/SUB CATEGORY OF THE COMPANY	COMPANY LIMITED BY SHARES
5.	ADDRESS OF THE REGISTERED OFFICE OF THE COMPANY	PLOT NO.1209, PHASE-3,G.I.D.C. VATVA,AHMEDABAD-382445,GUJARAT-INDIA
6.	WHETHER LISTED COMPANY	NO

#### **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 /SERVICES	% TO TOTAL TURNOVER OF THE COMPANY
1	Manufacturing OF Dyes & Chemicals	20114	100%
2	Export of Dyes & Chemicals	20114	80%

#### **III.PARTICULARS OF HOLDING,SUBSIDIARY AND ASSOCIATE COMPANIES**

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



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE-VI

#### FORM No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties refers to in sub-Section 188 of the Companies act, 2013 including certain arms length transactions under third proviso thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material Contracts or Arrangements or Transactions at arm's length basis

(a)	Name (s) of the related party and nature of relationship	PALASH COLOURS PRIVATE LIMITED Miteshkumar C .Gandhi M.D. of Mahickra Chemicals limited is a Director in Palash Colours Pvt Ltd)
	Nature of Contracts/arrangements/transactions	PURCHASE
	Duration of the Contracts/arrangements or transactions including the value, if any	UP TO MARCH-2018
	Salient terms of the contracts or arrangements or transactions including the value, if any	RS.1,79,22,650/-
	Date(s) of approval by the board, if any	-
	Amount paid as advances, If any	-
(b)	Name (s) of the related party and nature of relationship	PALASH COLOURS PRIVATE LIMITED
	Nature of Contracts/arrangements/transactions	SALES
	Duration of the Contracts/arrangements or transactions including the value, if any	UP TO MARCH-2018
	Salient terms of the contracts or arrangements or transactions including the value, if any	RS.44,67,242/-
	Date(s) of approval by the board, if any	-



## MAHICKRA CHEMICALS LIMITED

	Amount paid as advances, If any	-
<b>(c)</b>	<b>Name (s) of the related party and nature of relationship</b>	<b>ARHAM EXPORTS(Firm of Managing Director (Miteshkumar C. Gandhi)</b>
	Nature of Contracts/arrangements/transactions	<b>SALES</b>
	Duration of the Contracts/arrangements or transactions including the value, if any	<b>UP TO MARCH-2018</b>
	Salient terms of the contracts or arrangements or transactions including the value, if any	<b>2,06,29,100/-</b>
	Date(s) of approval by the board, if any	-
	Amount paid as advances, If any	-
<b>(d)</b>	<b>Remuneration to Directors</b>	
	Mr.Miteshkumar C. Gandhi	<b>RS.139355/-</b>
	Mr.Ashishkumar C. Gandhi(Brother of Miteshkumar C. Gandhi)	<b>RS.398710/-</b>
	Mrs.Komal Mitesh Gandhi(Wife of Miteshkumar C. Gandhi)	<b>RS.139355/-</b>



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE-VII

#### SHARE-HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share-Holding

Category of Shareholder	No. of Shares held at the beginning of the year [As on 13/11/2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>	-	-	-	-	3130264	-	3130264	60.96%	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporation	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	-	-	-	3130264	-	3130264	60.96%	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt									
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



## MAHICKRA CHEMICALS LIMITED

i)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>2.Non-- Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.									
i) Indian	-	-	-	-	650000	-	650000	12.66%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	997997	-	997997	19.46%	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	3436163	-	3436163	66.92%	-
c)Others (specify) HUF	-	-	-	-	50000		50000	0.97%	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total	-	-	-	-	<b>5134160</b>	-	<b>5134160</b>	<b>100%</b>	-



## MAHICKRA CHEMICALS LIMITED

(A+B+C)									
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### 2. SHARE-HOLDING OF PROMOTERS:

SR.NO	SHARE-HOLDER'S NAME	SHARE-HOLDING AT THE BEGINNING OF THE YEAR	% CHANGE IN SHARE-HOLDING DURING THE YEAR	SHAREHOLDING AT THE END OF THE YEAR	% CHANGE IN SHARE-HOLDING DURING THE YEAR
1	MITESHKUMAR C. GANDHI	-	-	529528	10.31%
2	ASHISHKUAMAR C. GANDHI	-	-	1592163 50900 73560 30000	31.01% 0.99% 1.43% 0.58%
3	KOMAL MITESH GANDHI	-	-	854113	16.64%

### 3. 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	% CHANGE IN SHARE-HOLDING DURING THE YEAR	SHAREHOLDING AT THE END OF THE YEAR	% CHANGE IN SHARE-HOLDING DURING THE YEAR
1	MITESHKUMAR C. GNADHI	-	-	529528	10.31%
2	ASHISHKUAMAR C. GANDHI	-	-	1592163 50900 73560 30000	31.01% 0.99% 1.43% 0.58%
3	KOMAL MITESH GANDHI	-	-	854113	16.64%



## MAHICKRA CHEMICALS LIMITED

### **4. SHARE-HOLDING PATTERN OF TOP TEN SHARE-HOLDERS (OTHER THAN DIRECTORS, PROMOTERS, AND HOLDERS OF ADR/GDRS):**

SR.NO	NAME OF SHARE-HOLDERS	SHARE-HOLDING PATTERN AT THE BEGINNING OF THE YEAR		CUMULATIVE SHARE-HOLDING DURING THE YEAR	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY	NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
	<b>PRIVATE PLACEMENT DATED 18/12/2018</b>				
1	YASH CHEMEX LIMITED AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	500000	9.74% 9.74%
2	INDO KP VENTURE LLP AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	150000	2.92% 2.92%
3	YASHWANTLAL CHANNALAL SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	100000	1.95% 1.95%
4	DIMPAL P. SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	92500	1.80% 1.80%
5	RAJUL B. DOSHI AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	75000	1.46% 1.46%
6	GAMBHIRMAL R. SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	62500	1.22% 1.22%



## MAHICKRA CHEMICALS LIMITED

7	LALIT T.SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	62500	1.22% 1.22%
8	NAVIN G. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	62500	1.22% 1.22%
9	CHANDRESH G. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	62500	1.22% 1.22%
10	DINESH NAGINDAS SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	50000	0.97% 0.97%
11	JAYPRAKASH K.PATEL HUF AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	50000	0.97% 0.97%
12	MAYANKKUMAR S.RAKHOLIYA AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	50000	0.97% 0.97%
13	TEJAS DINESHBHAI SHAH AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	50000	0.97% 0.97%
14	MANJULABEN K.PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%



## MAHICKRA CHEMICALS LIMITED

15	DR.HASMUKH K. RUPARELIA AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
16	ANANDIBEN G. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
17	DR.GORDHANBHAI N. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
18	HITESHBHAI BABULAL GANDHI  AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
19	KOTADIA SULOCHNA ARVIND. AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
20	AJAYBHAI DAYALJIBHAI PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
21	BHAVESH N. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
22	SUMITRA B. PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATEPLACEMENT DATED 18/12/2018	-	-	25000	0.49% 0.49%



## MAHICKRA CHEMICALS LIMITED

	AT THE END OF THE YEAR				
23	KAMLESH CHANDULAL PATEL AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	25000	0.49% 0.49%
24	SHARDUL N. NANAVATI AT THE BEGINNING OF THE YEAR  INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	20000	0.39% 0.39%
25	VAIBHAVKUMAR A. KALARIA AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	15000	0.29% 0.29%
26	NAVINCHANDRA BABULAL GANDHI AT THE BEGINNING OF THE YEAR INCREASE PRIVATE PLACEMENT DATED 18/12/2018 AT THE END OF THE YEAR	-	-	15000	0.29% 0.29%



## MAHICKRA CHEMICALS LIMITED

### 5. SHARE-HOLDING OF DIRECTORS & KMP

SR.NO	FOR EACH DIRECTOR & KMP	SHARE-HOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHARE-HOLDING DURING THE YEAR	
		NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY	NO.OF SHARES	%OF TOTAL SHARES OF THE COMPANY
1	MITESHKUMAR C. GANDHI AT THE BEGINNING OF THE YEAR AT THE END OF THE YEAR	-	-	529528	10.31%
2	ASHISHKUMAR C. GANDHI INCREASE FROM TRANSFER OF HUF PRIVATE PLACEMENT DATED 09/01/2018 TRANSFER FROM CHAMPAKLAL GANDHI TO ASHISHKUMAR C. GANDHI ON 22/02/2018	-	-	1592163 50900 73560 30000	31.01% 0.99% 1.43% 0.58%
3	KOMAL MITESH GANDHI	-	-	854113	16.64%



## MAHICKRA CHEMICALS LIMITED

### ANNEXURE : VIII .INDEBTNESS

#### INDEBTNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
Indebtness at the beginning of the period i.e. on 13/11/2017				
i).Principal Amount	5,50,74,610	1,43,94,389	-	6,94,68,999
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,50,74,610	1,43,94,389	-	6,94,68,999
Change in Indebtness during Financial year				
Addition	23,17,30,916	1,24,05,173	-	24,41,36,089
Reduction	22,91,68,092	37,58,312	-	23,29,26,404
Net Change	25,62,824	86,46,861	-	1,12,09,685
Indebtness at the end of the financial year				
i)Principal Amount	5,76,37,434	54,89,216	-	6,31,26,650
ii)Interest due but not paid	-	2,58,312	-	2,58,312
iii)Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	5,76,37,434	57,47,528	-	6,33,84,962



## MAHICKRA CHEMICALS LIMITED

### **ANNEXURE:IX REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **A.REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND /OR MANAGER**

SR.NO	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/MANAGER			TOTAL AMOUNT
1.	GROSS SALARY	MITESHKUMAR C. GANDHI	ASHISHKUMAR C. GANDHI	KOMALBEN M. GANDHI	
	(A)SALARY AS PER PROVISIONS CONTAINED IN SECTION 17(1) OF THE INCOME-TAX ACT,1961	139355/-	398710/-	139355/-	677420/-
	(B) VALUE OF PERQUISITES U/S 17(2) INCOME-TAX ACT,1961	-	-	-	-
	(C) PROFIT IN LIEU OF SALARY UNDER SECTION 17(3) INCOME-TAX ACT,1961	-	-	-	-
2.	STOCK OPTION	-	-	-	-
3.	SWEAT EQUITY	-	-	-	-
4.	COMMISSION -AS % OF PROFIT -OTHERS SPECIFY	-	-	-	-
5.	OTHERS ,PLEASE SPECIFY	-	-	-	-
6.	TOTAL (A)	139355/-	398710/-	139355/-	677420/-
	Ceiling as per the Act*	RS.60LAKHS			



## MAHICKRA CHEMICALS LIMITED

### B.REMUNERATION TO OTHER DIRECTORS:

SR. NO	PARTICULARS OF REMUNERATION	NAME OF THE DIRECTOR			TOTAL AMOUNT
		VRUSHA PATEL	DHANIK MEHTA	AKHIL BHAI SHAH	
1	<b><u>INDEPENDENT DIRECTORS</u></b> <ul style="list-style-type: none"> <li>• Fee for attending board and committee meetings</li> <li>• Commission</li> <li>• Others , please specify</li> </ul>				-
	<b><u>TOTAL (1)</u></b>	-	-	-	-
2	<b><u>Other Non-executive Directors</u></b> <ul style="list-style-type: none"> <li>• Fee for attending board meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-	-
	<b><u>Total (2)</u></b>	-	-	-	-
	<b><u>Total</u></b> <b>B=Total(1+2)</b>	-	-	-	-
	<b>Total managerial Remuneration</b>	-	-	-	-
	<b>Overall ceiling as per the Act</b>	Rs. 1,00,000/- per meeting			



## MAHICKRA CHEMICALS LIMITED

### C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SR.NO	PARTICULARS OF REMUNERATION	KEY-MANAGERIAL PERSONNEL		TOTAL
		CS	CFO	
	NAME	HIMALI THAKKAR	KINJAL VAGHASIYA	
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) income-tax act,1961  (c)Profits in lieu of Salary under section 17(3) Income tax Act,1961	55000	44000	
2	Stock option	-	-	
3	Sweat Equity	-	-	
4	Commission -as % of profit -others, specify	-	-	
5	Others, please Specify	-	-	
6	Total	55000	44000	



## MAHICKRA CHEMICALS LIMITED

### **ANNEXURE: X.PENALTIES / PUNISHMENT/COMPOUNDING 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)
<b>A.COMPANY</b>					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-
<b>B.DIRECTORS</b>					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-
<b>C.OTHER OFFICERS IN DEFAULT</b>					
PENALTY	-	-	-	-	-
PUNISHMENT	-	-	-	-	-
COMPOUNDING	-	-	-	-	-

**Registered office:**

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

Date: 31/08/2018

Place: Ahmedabad

Sd/-

Ashishkumar C. Gandhi  
Whole Time Director

# **ANNUAL REPORT**

**Financial Year 2017-18**

## **MAHICKRA CHEMICALS LIMITED**

CIN : L24304GJ2017PLC099781

Registered Address : Plot No.1209, Phase 3, GIDC Vatva, Ahmedabad 382 445

**Auditors:**

**SINGHI & CO.**

**CHARTERED ACCOUNTANTS**

705, P.B. Parekh Tower, D.B. School Rd, Kankaria, Ahmedabad-380 022

**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

To  
The Members of  
Mahickra Chemicals Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of Mahickra Chemicals Limited, ("the Company") which comprise the Balance Sheet as at **31/03/2018**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an internal financial controls with reference to financial statements and the operating effectiveness of such controls. An audit



also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018 and its profit and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss, and Cash Flow Statement for the Year ended dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The company does not have any pending litigations which would impact its Financial Position
    - ii) The Company did not have any long-term contracts including derivative Contracts for which there were any material foreseeable losses on



iii). The Company is not required to transfer any amounts to the Investors Education and Protection Fund.

For, Singhi & Co.  
Chartered Accountants  
FRN NO. B02049E



Sunil C Bohara  
Partner  
Membership No. 103395  
PAN No. ABHPB3496K

Ahmedabad, 31<sup>st</sup> August, 2018

**"ANNEXURE" 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 31, 2018:

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 8** on Fixed Assets to the Financial Statements are held in the name of partnership firm Mahak Dye Chem from which Mahickra Chemicals Limited, a unlisted public limited company is converted. Hence title deeds of the fixed assets are in process of conversion of name from Mahak Dye Chem Industries to Mahickra Chemicals Limited.

2. In respect of Company's inventories:

- (a) The management during the year has conducted physical verification of the inventories & in our opinion the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

- 3. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- 5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions with regards to deposits are not applicable to the company.
- 6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods & Services Tax Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess & Goods & Service Tax to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Goods & Services Tax Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess & Goods & Service Tax were in arrears as on 31<sup>st</sup> of March, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation gives to us, there are no material dues of wealth tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debentures holders. Also the company has not taken any further loan from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to information and explanation given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to information and explanation given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of shares during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are applicable to the Company and the requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



Sunil C. Bohara  
Partner  
Membership No. 103395  
PAN No. ABHPB3496K

Ahmedabad, 31<sup>st</sup> August, 2018

# MAHICKRA CHEMICALS LIMITED

Plot No.1209, Phase 3, GIDC Vatva, Ahmedabad 382 445

CIN :- L24304GJ2017PLC099781

## BALANCE SHEET AS AT 31.03.2018

Particulars	Note No	As at 31st March 2018	As at 31st March 2017
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1	51,341,600	-
(b) Reserves and Surplus	2	26,384,456	-
(c) Money Received against Share Warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	5,747,528	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short Term Borrowing	4	57,637,435	-
(b) Trade Payable	5	198,070,711	-
(c) Other Current Liabilities	6	201,804	-
(d) Short-term provisions	7	6,719,883	-
<b>Total</b>		<b>346,103,416</b>	<b>-</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	8	6,716,482	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)	9	403,378	-
(d) Long term Loans and Advances		-	-
(e) Other non current assets	10	1,536,765	-
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	11	101,070,564	-
(c) Trade Receivables	12	167,251,256	-
(d) Cash and cash equivalents	13	12,660,587	-
(e) Short-term loans and advances		-	-
(f) Other current assets	14	56,464,385	-
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	23		
<b>Total</b>		<b>346,103,416</b>	<b>-</b>

For and on behalf of  
SINGHI & CO.  
Chartered Accountants  
FRN : 302049E

SUNIL C BOHARA  
Partner  
M. No.103395

Ahmedabad, 31st August 2018

For and on behalf of the Board of Directors

ASHISH GANDHI  
Director  
Din No:- 02142344

H.M.Thakkar  
CS HIMALI THAKKAR  
Company Secretary

Ahmedabad, 31st August 2018

MITESH GANDHI  
Director  
Din No :- 02142361

KINJAL VAGHASIYA  
CFO

# MAHICKRA CHEMICALS LIMITED

Plot No.1209, Phase 3, GIDC Vatva, Ahmedabad 382 445

CIN :- L24304GJ2017PLC099781

Statement of Profit and Loss for the year ended on 31.03.2018

	Particulars	Note No	As at 31st March 2018	As at 31st March 2017
			₹	₹
	<b>Income:</b>			
I	Revenue from operations	15	195,208,109	-
II	Other Income	16	4,555,050	-
III	<b>Total Revenue (I +II)</b>		<b>199,763,159</b>	<b>-</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	17	217,890,843	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(44,191,602)	-
	Direct Expenses	19	2,717,782	-
	Employee benefit expense	20	2,936,790	-
	Other expenses	21	8,532,065	-
	<b>Total Expenses</b>		<b>187,885,873</b>	<b>-</b>
V	<b>Earnings before Depreciation, Interest and Tax (III - IV) (EBDIT)</b>		<b>11,877,281</b>	<b>-</b>
VI	Depreciation and amortization expense	8	464,813	-
VII	<b>Earnings before Interest &amp; Tax (V-VI) (EBIT)</b>		<b>11,412,468</b>	<b>-</b>
VIII	Financial Cost	22	2,021,442	-
IX	<b>Earnings Before Tax (VII - VIII) (EBT)</b>		<b>9,391,026</b>	<b>-</b>
X	Tax expense:			
	(1) Current tax		2,418,189	-
	(2) Deferred tax Asset		403,378	-
XI	<b>Profit/(Loss) from the period from continuing operations (VII-VIII) (PAT)</b>		<b>7,376,216</b>	<b>-</b>
XII	Earning per equity share:			
	Basic & Diluted		1.64	-
	<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS</b>	23		

For and on behalf of  
SINGHI & CO.  
Chartered Accountants  
FRN :- 302649E

SUNIL C BOHARA  
Partner  
M. No.103395

Ahmedabad, 31st August 2018

For and on behalf of the Board of Directors

ASHISH GANDHI  
Director  
Din No:- 02142344

H.M.Thakkar  
CS HIMALI THAKKAR  
Company Secretary

Ahmedabad, 31st August 2018

MITESH GANDHI  
Director  
Din No :- 02142366

KINJAL VAGHASIYA  
CFO

# MAHICKRA CHEMICALS LIMITED

Plot No.1209, Phase 3, GIDC Valva, Ahmedabad 382 445  
CIN :- L24304GJ2017PLC099781

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2018

Particulars	As at 31st March 2018	As at 31st March 2017
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit After Taxes & Extraordinary Items	7,376,216	-
Adjustments for :		
Provision For Tax	2,418,189	-
Depreciation	464,813	-
Interest & Financial Charges Paid	2,021,442	-
	12,280,660	-
Less : Non Operating Incomes	-	-
<b>Operating Profit Before Working Capital Changes</b>	12,280,660	-
Adjustments for :		
Increase/Decrease In Inventories	(101,070,564)	-
Increase/Decrease In Trade Receivables	(167,251,256)	-
Increase/Decrease In Other Non Current Assets	(1,536,765)	-
Increase/Decrease In Deferred Tax Asset	(403,378)	-
Increase/Decrease In Short Term Loans & Advances	-	-
Increase/Decrease In Other Current Assets	(56,464,385)	-
Increase/Decrease In Trade Payables	198,070,711	-
Increase/Decrease In Other Current Liabilities	6,921,667	-
<b>Cash Generated From Operations</b>	(109,453,289)	-
Net Income Tax Paid / (Net of Refunds)	2,418,189	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	(111,871,478)	-
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed Assets Transferred from old entity	(7,181,295)	-
Sale of Fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	(7,181,295)	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds From Share Capital	51,341,600	-
Proceeds From Security Premium	19,008,240	-
Proceeds From Long Term Borrowings	5,747,528	-
Proceeds From Working Capital Limits	57,637,435	-
Proceeds From Security Deposit	-	-
Interest & Financial Charges	(2,021,442)	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	131,713,360	-
<b>Net Increase/Decrease In Cash &amp; Cash Equivalents (A+B+C)</b>	12,660,587	-
Cash & Cash Equivalents at the beginning of the year	-	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	12,660,587	-

For and on behalf of  
SINGHI & CO.  
Chartered Accountants  
Firm : 3020492

SUNIL C BCHARAN  
Partner  
M. No. 103395



Ahmedabad, 31st August 2018

For and on behalf of the Board of Directors

ASHISH GANDHI  
Director  
Din No:- 02142344

MITESH GANDHI  
Director  
Din No :- 02142361

H.M.Thakkar  
CS HIMALI THAKKAR  
Company Secretary

IBIJAL VAGHASIYA  
DFO

Ahmedabad, 31st August 2018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
AS AT 31ST MARCH 2018

Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
1	Share Capital		
	Authorised Share Capital : Equity Share Capital (800,00,000 Equity Shares of Rs. 10/- Each)	80,000,000	-
		80,000,000	-
	Issued, Subscribed & Paid Share Capital 5,134,160 Equity Shares of Rs. 10/- Each Fully Paid Up	51,341,600	-
	Total	51,341,600	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
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	-	-
	Add : Shares issued during the year	5,134,160	-
	Shares outstanding at the end of the year	5,134,160	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
1(B)	Details of Shareholders Holding more than Five Percent of Shares		
	Gandhi Komal Mitesh	16.64%	-
	Mitesh Champaklal Gandhi	10.31%	-
	Yash Chemex Limited	9.74%	-
	Ashishkumar Champaklal Gandhi	34.02%	-
	Others	29.31%	-
	Number of Shares	5,134,160	-



Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
2	Reserves and Surplus		
	Security Premium	19,008,240	-
		19,008,240	-
	Surplus from profit and loss account		
	Opening Balance	-	-
	Profit/loss during the year	7,376,216	-
	Add: Excess Provision for Previous Year	-	-
		7,376,216	-
	Total	26,384,456	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
3	Long-term borrowings		
a	Unsecured		
i	From Directors	5,747,528	-
	Total	5,747,528	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
4	Short Term Borrowings		
i	Cash Credit From Axis Bank Limited	37,088,504	-
ii	Foreign Bill Discount Facility From Axis Bank Limited	14,040,087	-
iii	Additional LC Discount Facility From Axis Bank Limited	6,508,843	-
	Total	57,637,435	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
5	Trade Payable		
i	Trade Payable for Expenses	36,910,875	-
ii	Trade Payable for Goods	161,159,837	-
	Total	198,070,711	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
6	Other Current Liabilities		
i	Other Statutory Liabilities	201,804	-
ii	Current Maturity of Long term Debts	-	-
	Total	201,804	-



Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
7	Short-Term Provisions		
i	Provision for Employee Benefits	157,921	-
ii	Provision for Expenses & Others	6,561,962	-
	<b>Total</b>	<b>6,719,883</b>	<b>-</b>
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
8	Tangible Assets		
i	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/ Others (individually)		
	Opening Balance	-	-
	Add: acquisition through business combination	7,181,295	-
	Other Adjustments	-	-
	Sub total	7,181,295	-
	Less: Disposals	-	-
	Gross Block at year end (a)	7,181,295	-
	Less: Depreciation	-	-
	Opening Depreciation	-	-
	Depreciation for the year	464,813	-
	Other Adjustments	-	-
	Effect on Depreciation As per Co. Act, 2013	-	-
	Total accumulated depreciation (b)	464,813	-
	Net carrying value (a) - (b)	6,716,482	-
	<b>Total</b>	<b>6,716,482</b>	<b>-</b>
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
9	Deferred Tax Assets		
	Depreciation	2,091	-
	Provision for Gratuity	401,287	-
	<b>Total</b>	<b>403,378</b>	<b>-</b>
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
10	Other Non Current Assets		
	Deposits	1,068,894	-
	Subsidy & Rebate on Expense Receivable	467,871	-
	<b>Total</b>	<b>1,536,765</b>	<b>-</b>
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
11	Inventories		
i	Stock of Raw Materials	37,900,514	-
ii	Stock of Work In Progress	63,170,050	-
iii	Stock of Finished Goods	-	-
	<b>Total</b>	<b>101,070,564</b>	<b>-</b>



Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
12	Trade Receivables		
i	Unsecured, Considered Good	167,251,256	-
ii	Secured, Considered Good	-	-
iii	Doubtful	-	-
	Total	167,251,256	-
Note No	Particulars	As at 31st March 2018	As at 31st March 2017
		₹	₹
13	Cash and Cash Equivalents		
i	Balances with Schedule Bank in Current Account	11,497,954	-
ii	Cash on hand	1,162,633	-
	Total	12,660,587	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
14	Other Current Assets		
	Balance with Revenue Authorities	56,283,330	-
	Prepaid Expenses	181,055	-
	Total	56,464,385	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
15	Revenue from Operations (for companies other than a finance company)		
	Sales	195,208,109	-
	Total	195,208,109	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
16	Other Income		
	Interest on Deposit	43,594	-
	Export Incentive-Duty Drawback	1,749,761	-
	Foreign Exchange Gain	2,364,757	-
	Rate Difference	281,337	-
	Bad Debt Recovery	115,601	-
	Total	4,555,050	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
17	Cost of materials consumed		
	Purchases	217,890,843	-
	Total	217,890,843	-



Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
18	Change In Inventories		
	Closing Stock of Raw Material, Finished Goods & WIP	101,070,564	
	Opening Stock of Raw Material, Finished Goods & WIP	56,878,962	
	Total	(44,191,602)	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
19	Direct Expenses		
	Laboratory Testing Charges	194,447	
	Custom Duty on Import Purchase	757,592	
	Effluent Treatment Expense	90,868	
	Electricity Expense	1,065,600	
	Freight Inward Expense	75,312	
	Wages Expense	498,863	
	Water Charges	35,100	
	Total	2,717,782	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
20	Employee benefit expense		
	Salary Exp	208,732	
	Director Remuneration	1,096,000	
	Staff Welfare Exp	22,840	
	Contribution to Fund	50,821	
	Provision For Gratuity Liability	1,558,397	
	Total	2,936,790	-
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
21	Other Expenses		
	Advertisement Exp	142,114	
	Audit Fees	50,000	
	Bank Loan Processing & Other Bank Charges	233,665	
	C & F Charges	3,689,328	
	Freight Outward Expense	201,159	
	Insurance Expense	147,851	
	Interest on Duties & Taxes	7,791	
	IPO Expense	656,841	
	Repairing Expense	116,097	
	Travelling Expense	627,115	
	Bad Debt	1,022,783	
	Commision Expense	18,754	
	Consulting Expense	12,100	
	Conveyance Expense	85,370	
	Donation	2,400	
	Excise Audit Expense	67,829	
	Exhibition Expense	741,699	
	Export Certification charges	20,942	
	Foreign Currency Conversion Charges	95,082	
	Foreign Bill Discounting Interest Expense	7,454	
	Issuer & Processing Fees	63,430	
	Kasar & Vafav Expense	2,328	
	Liasion Expense	57,648	
	Membership Fees	7,500	



	Office Expense	68,632	
	Packing & Loading Expense	16,496	
	Postage & Courier Expense	127,244	
	Printing & Stationery Expense	79,188	
	Professional Fees	25,362	
	Round off	39	
	Security Guard Service Charges	85,000	
	Shed Rent Expense	40,000	
	Telephone Expense	32,825	
	<b>Total</b>	<b>8,532,065</b>	<b>-</b>
Note No	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
		₹	₹
22	Financial Cost:		
	Bank Interest	1,382,543	
	Interest on Unsecured Loan	279,233	
	Interest on late payment to suppliers	359,666	
	<b>Total</b>	<b>2,021,442</b>	<b>-</b>



**NOTE NO.23**

**COMPANY OVERVIEW**

MAHICKRA CHEMICAL LIMITED (Formerly Mahak Dye Chem Industries) referred to as "The Company", is incorporated on 13<sup>th</sup> November, 2017 under Companies Act 2013. The Company is converted from Partnership firm to Unlisted Public Limited Company under Companies Act, 2013 during the year and Certificate to that effect, was issued on 13-11-2017 by Registrar of Companies, Gujarat State at Ahmedabad. The Company is involved in the business of manufacturing and trading of Reactive Dyes. The company manufactures 40 various types of Reactive Dyes. The products of the company cater to textiles & garments manufacturers. It also offers specialty performance chemicals to the Textile Dyeing and printing industry. The Company has a production capacity of approx. 900 tons per annum. The manufacturing facility of the company is situated at Vatva GIDC in Gujarat. The facility is spread over 2 storeyed 700 sq. meters in area. It is an ISO 9001:2015, ISO 14001:2015 and GOTS certified company.

**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 on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affairs are suitably disclosed. The statement on significant Accounting Standards in respect of which were no materials transactions or where compliance with such standard is not mandatory for the company. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

**2. Use of Estimates:-**

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

**3. Inventories:-**

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

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



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

**4. 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.

**5. 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.

**6. 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.

**7. Tangible Fixed Assets:-**

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

**8. Depreciation on Tangible Fixed Assets :-**

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

**9. Revenue Recognition :-**

**Sale of Goods:**

Sales are recognised 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 purchase and are stated net of returns and discounts wherever applicable.

**Other Income:**

Interest 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.

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.



#### 10. Employee benefits 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 defined benefit obligations and are provided for on the basis of an actuarial valuation using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are recognized in the statement of profit and loss.

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

#### 11. Borrowing cost:-

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

#### 12. Earning per share:-

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



potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

**13. Taxes on Income :-**

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

**14. Deferred Tax-Asset/Liability:-**

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

**15. Impairment of assets:-**

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

**16. Operating Segment :-**

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

**17. Foreign Currency Transaction:-**

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

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

**18. Provisions, Contingent Assets and Contingent Liabilities:-**

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



**B- NOTES TO ACCOUNTS :-**

1. The schedules referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
2. As the company Mahickra Chemicals Limited is incorporated on 13-11-2017 by conversion from partnership firm Mahak Dye Chem hence the financial statements for the company are prepared and presented for the period from 13-11-2017 to 31-03-2018 and hence all the balances of assets and liabilities of partnership firm Mahak Dye Chem as on 12-11-2017 are carried forward as the opening balances in the company.
3. Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmations and reconciliations.
4. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
5. The Company has not given Loan and has complied with the provisions of Section 186 of the Companies Act, 2013 and the Rules made there under.
6. Previous year figures have been regrouped / rearranged wherever it founds necessary.
7. Employees whose remuneration in aggregate was not less than Rs.1,02,00,000/- per annum and part of the whose remuneration was not less than Rs.8,50,000/- per month is Nil.
8. The Details of Payment to Statutory auditors are as under. (in Rs.)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Audit Fees	50,000/-	----
Tax Audit Fees	----	----
Limited Review	----	----
Issue of Certificate	----	----
Total	50,000/-	----

9. Value of Imports calculates on CIF Basis.

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018 (in Rs)	For the Year Ended 31 <sup>st</sup> March, 2017 (in Rs)
Value of Import As Per CIF Basis	89,05,907/-	Nil



## 10. Expenditure in Foreign Currency

(in Rs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
	Nil	Nil

## 11. Earning in Foreign Currency

(in Rs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Export Sales	14,54,13,654.26	Nil

12. Earning Per Equity Share  
Basics & Diluted

(In Rs.)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
Profit after Tax available for Equity Shareholders	73,76,216	-
Weighted Average No. of Equity Shares	44,97,406	-
Earning Per Share - Basic	1.64	-
Earning Per Share - Diluted	1.64	-

13. Disclosures under section 22 of Micro, Small and Medium Enterprises development Act, 2006 can be considered on receiving relevant information, the amount & interest due is not ascertainable. There is no claim for payment of interest under the aforesaid law.

## 14. Related party Disclosure:-

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

## List of Related Parties:

Subsidiaries	Nil
Associates	Nil
Key Management Personal & their Relatives	Anita Gandhi
	Ashish Gandhi
	Champaklal Gandhi
	Komal Gandhi
	Mitesh Gandhi



Enterprise in which key management personal, and their Relatives have significant influence	Palash Colours Pvt Ltd Arham Exports
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**Transactions With Related Party:**

Unsecured Loan	35,00,000/-
Unsecured Loan Repayment	42,17,219/-
Interest on Unsecured Loan	2,09,206/-
Purchase	20,40,9280/-
Sales	2,96,13,682/-
Factory Shed Rent Expense	40,000/-
Director Remuneration	10,96,000/-

**15. Secured Loans:**

**a) Following are the secured loans:**

1. Cash Credit from Axis Bank
2. Export Limit from Axis Bank as a sublimit of Cash Credit
3. Letter of Credit as a sublimit of Cash Credit
4. LER as a sublimit of Cash Credit

The above facilities are secured against:

**Primary Security:-**

Hypothecation of entire current assets including book debts and receivables of company, both present and future.

**Collateral Security:-**

- Equitable mortgage of property situated at Plot No.1209, Vatva Industrial area, Phase-III, GIDC Vatva, Ahmedabad belonging to M/s. Mahak Dye Chem Industries (Partnership Firm) now converted to Mahickra Chemicals Limited (Public Limited Company).
- Equitable mortgage of self occupied residential property situated at Flat No.4, 4<sup>th</sup> Floor, The Sun Castel complex of Muktipark Co-operative housing society Limited Vibhag 3, Gulab Tower Road, Ghatlodia, Ahmedabad belonging to Mr. Ashishbhai Gandhi and Mr. Miteshbhai Gandhi.

**Personal Guarantee of:-**

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



## 16. Contingent Liabilities &amp; Commitments ( to the extent not provided for ):-

(in Rs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2018	For the Year Ended 31 <sup>st</sup> March, 2017
<b>Contingent Liabilities</b>		
Claim against the Company not acknowledged as debt	Nil	Nil
Guarantee	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil
<b>Commitments</b>		
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil
Other Commitments	Nil	Nil

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

For and on behalf of the Board of Director's  
Mahickra Chemicals Limited

Partner  
Sunil C. Bohara  
Membership No :- 103395

Ashish Gandhi  
Director  
DIN :- 02142344

Mitesh Gandhi  
Director  
DIN :- 02142361

Kinjal Vaghasiya  
Chief Financial Officer

H.M.Thakkar  
CS Himali Thakkar  
Company Secretary

Date :- 31-08-2018  
Place :- Ahmedabad

Date :- 31-08-2018  
Place :- Ahmedabad

Groupings forming part of Balance Sheet as at 31st March, 2018

Unsecured Loans	₹	₹
<b>From Directors</b>		
Ashish Gandhi	2,547,137	
Komal Gandhi	1,374,946	
Mitesh Gandhi	1,825,444	5,747,528
<b>Total</b>		5,747,528
<b>Trade Payables</b>	₹	₹
<b>Trade Payable for Expenses</b>		
Aarav Enterprise	219480	
Adani Gas Limited	360197	
Advance Dyesstuffs Industries	999672	
Akshar Clearing Agency	878882	
Alex Organics	1366440	
Amtex Dye Chem Industries	2201870	
Arti Chemicals	102189	
Ata Freight Line (I) Pvt Ltd	657538	
Bhagyalaxmi Traders	3085259	
Chauhan Girish Babulal	29500	
Colourzone Chem Teach	2081815	
Control Union	-8328	
Ganesh Dye - Chem Industries	1168200	
Gayatri Packing	521560	
Gopinath Chem Tech Ltd	3348840	
Green Environment Services Co-Op.Soc.Ltd	55846	
Hardik Enterprise	81305	
Hardik Salt Suppliers	817425	
Interport Global Logistics Pvt.Ltd	77157	
J D Chem Industries	529230	
Krupa Chem Industries	467304	
K.S.Plastic Industries	985501	
Mahavir Traders	76385	
Maritime Shipping & Logistics	663155	
Naman Travels	21022	
Navarang Industries	514435	
National Stock Exchange of India Limited	-29500	
Nirali Chemicals	84090	
Pantomath Capital Advisors Private Limited	-76271	
Pitara Enterprise	647485.80	
Piyush J Shah & Co	(35,880)	
Poongodi S. Mudaliar	4,000	
Raj Security And Allied Services	19,720	
Saraswati S. Mudaliar	2000	
Shivam Polymers	103062	
Sharp Design	-6230	
Shreeji Ice Factory	1550304	
Shree Keshar Packaging	2005059	
Shree Tex Chem	4302345	
Shri Hari Dyes & Chemicals	1714540	
Shree Umiya Sales Corporation	-1346	
Sky International Services	22818	
Uday Packaging	4200997	
Usha Electrical	13599	
Vaibhavi Chemicals	354198	
Venus Organics	734224	36,910,875



<u>Trade Payable for Goods</u>		
Alembic Dye Chem	265,500	
Ambuja Intermediates Pvt.Ltd	2,024,576	
Appex Dyestuff Industries	845,766	
Bansal Alkalies Pvt.Ltd	13,344,115	
Bhavin Industries	2,178,068	
Bodal Chemicals Ltd	16,067,541	
Chandan Enterprise	5,487	
Crayon India	212,400	
D.K.Dyes & Chemicals	25,144,855	
D.K. Trade Link	1,387,680	
Harsh Organo Chem (I) Pvt Ltd	5,191,991	
Hina Dyechem Industries	396,480	
Hindprakash Lonsen Industries Pvt.Ltd.	251,576	
Hindprakash Tradelink Pvt Ltd	15,469,300	
Mahavir Chemicals	126,850	
Mayur Dyechem Intermediates LLP	11,907,021	
Multi Chem Corporation	1,151,851	
National Colour Chem	948,720	
Palash Colours Pvt.Ltd	23,017,103	
Prabha Chem Industries	3,194,900	
Pratik Dyes & Intermediates	3,417,537	
Sambhav Dye Chem	156,940	
Shree Govind International	8,368,560	
Shree Hari Chemicals	10,289,600	
Shriraj Industries	4,799,957	
Sweta Chemicals	1,504,303	
Vimal Tradelink	973,987	
Yash Chemex Limited	7,242,773	
Yasons Chemex Care Limited	1,274,400	161,159,837
<b>Total</b>		<b>198,070,711</b>
<b>Other Current Liability</b>	<b>₹</b>	<b>₹</b>
<u>Other Statutory Liabilities</u>		
TDS Payable on Salary	25,235	
TDS Payable on Interest	20,921	
TDS Payable on Comission	938	
TDS Payable on Consulting Expense	112,271	
TDS Payable on Contract Expense	20,673	
EPF Payable	16,217	
ESIC Payable	5,549	201,804
<b>Total</b>		<b>201,804</b>



Short Term Provisions	₹	₹
<u>Provision for Employee Benefits</u>		
Salary & Wages Payable	157,921	157,921
<u>Provision For Expenses &amp; Others</u>		
Audit Fees Payable	93,940	
Electricity Exp Payable	97,050	
Telephone Charges Payable	5,000	
Clearing & Forwarding Charges payable	144,000	
Director Remuneration Payable	227,529	
Water Charges Payable	7,020	
Provision For Gratuity Liability	1,558,397	
Provision For Taxation	4,429,026	6,561,962
<b>Total</b>		<b>6,719,883</b>
<b>Deposits</b>	<b>₹</b>	<b>₹</b>
Adani Gas Limited	807,300	
GESCSI	11,000	
Bharat Sanchar Nigam Limited	4,470	
Torrent Power	226,124	
Saurashtra Environment Project Private Limited	20,000	1,068,894
<b>Total</b>		<b>1,068,894</b>
<b>Subsidy &amp; Rebate on Expense Receivable</b>	<b>₹</b>	<b>₹</b>
IPO Expense Subsidy Receivable	107,871	
MDA Receivable	360,000	467,871
<b>Total</b>		<b>467,871</b>
<b>Trade Receivables</b>	<b>₹</b>	<b>₹</b>
<u>Unsecured, Considered Good:</u>		
Albaraka Bank - S.M.O. Kimya	35838249.85	
Arham Exports	17196460.00	
Arihant Impex	26279203.50	
Bhagat Enterprise	1303369.00	
Commercial Intr. Bank	3,194,358	
Dharm Bhav Chem	346920.00	
Dharmik Dychemie	1512170.00	
Export Development Of Egypt	2554558.00	
Forlab Kimya Ve Lab Mal San	349680.47	
Kuveyt Katilim Bank-S O K	5072292.32	
Kuveyt Turk Katilim Bank Asi A.S.	4918565.88	
Nemnath Dyestuff	246620.00	
Nir Colour Chem	103250.00	
Prem Colour Chem Pvt. Ltd	1673682.00	
Raaj Dychem	147479.00	
Shanti Organics	95728.00	
Shayona Overseas	(1,475,000)	
Shri Rang Export	138933.18	
Shri Surya Textile Process	286562.00	
Shyam Industries	1156335.00	
Snm Marketing (India) Pvt. Ltd	15525776.00	
Spectra Enterprise	2004436.00	
T C S Colours	892581.00	
T Garanti Bank Asi A.S	9200028.33	
Turk Economy Bank-U T Ve	83939.93	
Turk Ekonomi Bank	10933265.28	
Turk Finans Bank - Smo	8991403.03	
Turkiya Halk Bank Asi-A.S.- O.K.	6368544.82	
Turkiye Cumhuriyeti Ziraat Bank	4709912.64	
Turkiye Garanti Bank	5379872.57	



Turkiye Halk Bank	2881984.50	
Unity Dyers	910075.00	
V & U Corporation	450000.00	167,251,256
<b>Total</b>		<b>167,251,256</b>
<b>Cash and Cash Equivalents</b>		
<b>Balance With Schedule Bank in Current A/c</b>		
Axis Bank - Current A/c	579,496	
Axis Bank - EEFC A/c	10,821,907	
HDFC Bank - Current A/c	96,549	11,497,954
<b>Cash In Hand</b>		
Cash In Hand	1,162,633	1,162,633
<b>Total</b>		<b>12,660,587</b>
<b>Other Current Assets</b>		
<b>Balances with Revenue Authorities</b>		
VAT Receivable	15,177,091	
Duty Drawback Receivable	745,992	
Advance Income Tax	2,095,000	
Income Tax Demand Appeal	100,000	
IGST Receivables on Export	24,671,553	
GST Receivable	13,493,694	56,283,330
<b>Prepaid Expenses:</b>		
Foreign Bill Discounting Interest	72,670	
Insurance Premium	108,385	181,055
<b>Total</b>		<b>56,464,385</b>





## MAHICKRA CHEMICALS LIMITED

### ATTENDENCE SLIP

(TO BE HANDED OVER AT THE REGISTRATION COUNTER)

ANNUAL GENERAL MEETING HELD ON 29<sup>TH</sup> SEPTEMBER, 2018

FOLIO NO./DP ID-CLIENT ID NO:	
NO.OF SHARES	

I/We hereby record My/Our Presence at the Annual General meeting Of the Company being held on 29<sup>th</sup> September, 2018 at 2:00 P.M. at Plot No.1209, Phase-3, GIDC Vatva, Ahmedabad, Gujarat, India-382445.

1.Name of the Member : 1.Mr/Ms. \_\_\_\_\_

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

(IN block letters)

2. Address: \_\_\_\_\_

3.Father's/Husband's

Name (of the Member):Mr. \_\_\_\_\_

4.Name of Proxy: Mr./Ms. \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signature of the Proxy

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

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



## MAHICKRA CHEMICALS LIMITED

### 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 29<sup>TH</sup> SEPTEMBER,2018

CIN: L24304GJ2017PLC099781

NAME OF THE COMPANY: MAHICKRA CHEMICALS LIMITED

REGISTERED OFFICE: PLOT NO.1209, PHASE-3, GIDC VATVA,  
AHMEDABAD,GUJARAT,INDIA-382445.

WEBSITE: [www.mahickra.com](http://www.mahickra.com)

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

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

1. Name : \_\_\_\_\_

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

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

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



## MAHICKRA CHEMICALS LIMITED

2. Name : \_\_\_\_\_

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

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

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

3. 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 29<sup>th</sup> September, 2018 at 2:00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of Such resolutions Set out in the EGM Notice Convening the meeting, as are indicated below:

### **Resolutions:**

#### **Ordinary Business:**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31<sup>st</sup> March, 2018 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ashishkumar C. Gandhi (DIN: 02142344) A whole- time Director, who retires by rotation and being eligible offers himself for reappointment.
3. To Reappoint Statutory Auditors and fix their remuneration and in this regard pass the following resolution thereof.



## MAHICKRA CHEMICALS LIMITED

### **Special Business:**

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

Affix Re.1/- Revenue Stamp
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**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.**



## MAHICKRA CHEMICALS LIMITED

### 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 29<sup>TH</sup> SEPTEMBER, 2018

CIN: L24304GJ2017PLC099781

NAME OF THE COMPANY: MAHICKRA CHEMICALS LIMITED

REGISTERED OFFICE: PLOT NO.1209, PHASE-3, GIDC VATVA,

AHMEDABAD, GUJARAT, INDIA-382445. WEBSITE:

[www.mahickra.com](http://www.mahickra.com)

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

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

1. Name : \_\_\_\_\_

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

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

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

2. Name : \_\_\_\_\_

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

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

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



## MAHICKRA CHEMICALS LIMITED

3. 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 29<sup>th</sup> September, 2018 at 2:00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of Such resolutions Set out in the EGM Notice Convening the meeting, as are indicated below:

### Resolutions:

- |  |
|--|
| 1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended as on 31 <sup>st</sup> March, 2018 and the Report of the Board of Directors' and Auditors' thereon. |
| 2. To appoint a Director in place of Mr. Ashishkumar C. Gandhi (DIN:02142344) A whole- time Director, who retires by rotation and being eligible offers himself for reappointment.   |
| 3. To Reappoint Statutory Auditors and fix their remuneration and in this regard pass the following resolution thereof.  |
| 4. Revision in the Remuneration of Managing Director   |
| 5. Revision in the Remuneration of the Whole-Time Director   |
| 6. Revision in the Remuneration of Whole-Time Director   |

Affix Re.1/- Revenue Stamp
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**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.**

