



# MAHICKRA CHEMICALS LIMITED

**Manufacturers & Exporters of Dyes & Chemicals**

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

**Corp. Office :** Plot No.: 1201-1202, Phase-3, GIDC, Vatva, Ahmedabad-382 445, Gujarat, INDIA. ☎ +91-79-25832692, 48994608, 48975221

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**CIN : L24304GJ2017PLC099781**

28 August, 2025

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

**Sub: Annual Report and Notice convening 08<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2024-25**

We would like to inform you that the 08<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on **Friday, September 19, 2025 at 03:00 P.M. (IST)** at the Corporate Office of the Company, inter alia, to transact the businesses stated in the Notice convening 08<sup>th</sup> AGM.

Pursuant to Regulations 30(2) and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submitting Annual Report along with Notice convening 08<sup>th</sup> AGM for the Financial Year 2024-25 scheduled as aforesaid, as circulated to the members through electronic mode. The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.mahickra.com](http://www.mahickra.com).

The information about key events for the AGM and Remote E-voting is as follows:

Schedule of Events	
Cut-off date (for voting eligibility)	Thursday, September 11, 2025
Remote E-voting Begins	Tuesday, September 16, 2025 at 09:00 AM IST
Remote E-voting Ends	Thursday, September 18, 2025 at 05:00 PM IST

Kindly take note of the same.

Thanking you

Yours faithfully,

**For, Mahickra Chemicals Limited**

**Sona Bachani**  
**Company Secretary**

Encl.: As above

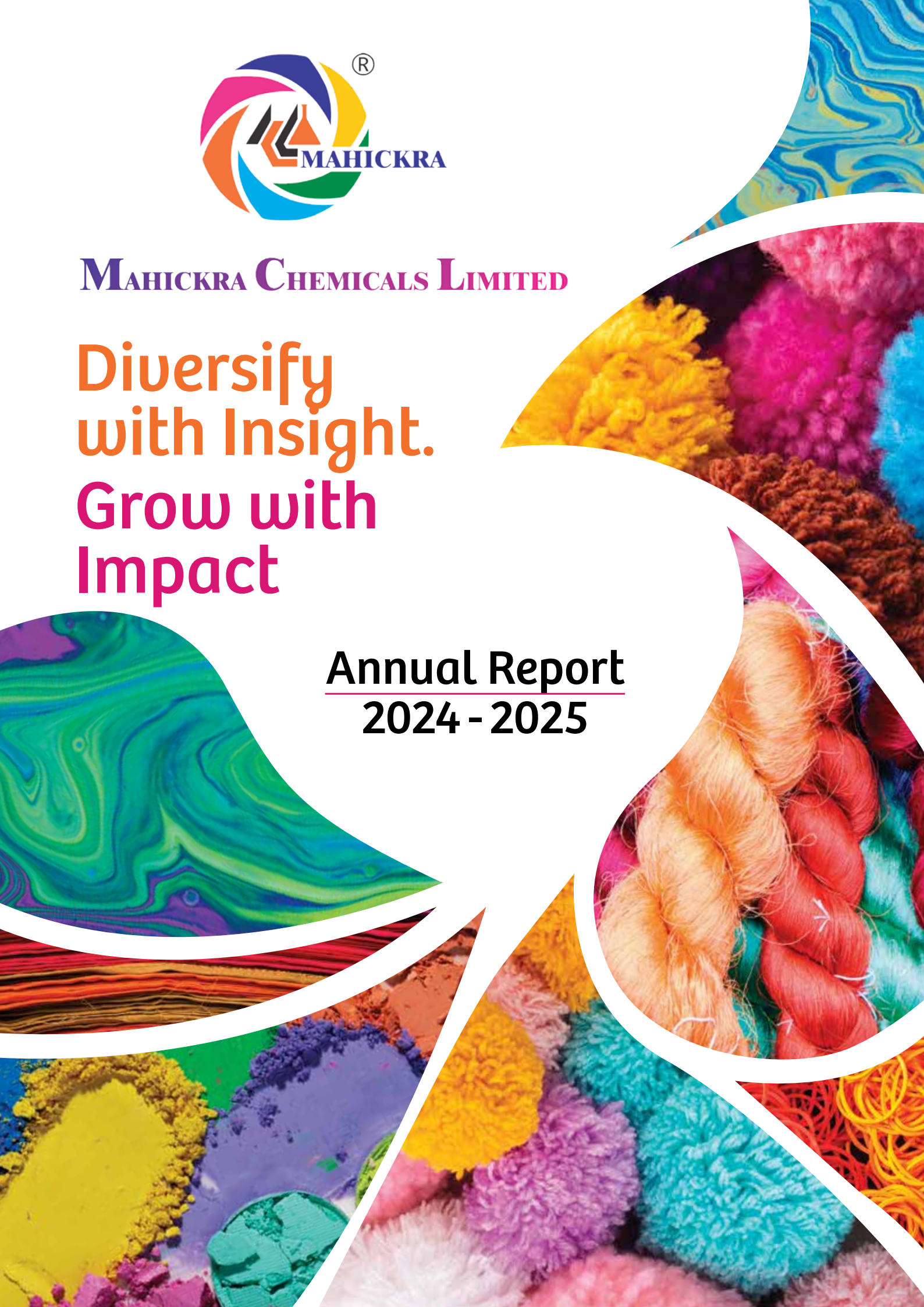




**MAHICKRA CHEMICALS LIMITED**

**Diversify  
with Insight.  
Grow with  
Impact**

**Annual Report  
2024 - 2025**







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# Crowning Moments

The year 2024–25 was a remarkable one for Mahickra Chemicals Limited, marked by significant milestones that validate our relentless pursuit of excellence, sustainability, and global competitiveness. These prestigious accolades reinforce our belief that consistent innovation, uncompromised quality, and customer-centric values are the true drivers of growth.

## Chemexcil's Gold Award (2019–20)

Mahickra Chemicals Limited was honored with the Gold Award by Chemexcil for Excellence in the Export of Dyes and Dye Intermediates, presented on February 08, 2025 by Smt. Anupriya Patel, Hon'ble Minister of State, Health & Family Welfare and Chemicals & Fertilisers, Government of India.

This award is a proud recognition of our Company's strong international presence and our efforts in making Indian dyes and intermediates a trusted name in global markets. It is also a testament to the faith reposed in us by international customers and the efforts of our R&D and operations teams in maintaining world-class standards.





## GDMA Awards (2023–24)

At the GDMA Awards 2023-24, Mahickra Chemicals Limited received two prestigious recognitions:



**Award for  
Self-Manufactured  
Direct Export**



**Award for  
Self-Manufactured  
Domestic Sales**

These awards reflect our Company's ability to excel equally in global markets as well as within India. While exports highlight our competitive edge internationally, strong domestic sales underline our trusted position in the Indian market. This balance strengthens our long-term vision of being a truly global chemical company with deep Indian roots.

### ● A Testament to Our People & Customers

Behind every recognition lies the unwavering commitment of our employees who work with passion and dedication to achieve excellence. We also extend our deepest gratitude to our valued customers and partners, whose trust and support inspire us to scale new heights.

### ● Our Journey Ahead

These awards are not just milestones, but stepping stones in our journey of innovation, sustainability, and customer satisfaction. With each recognition, Mahickra Chemicals Limited reaffirms its mission to:

- ▶ Deliver world-class products that meet evolving customer needs
- ▶ Strengthen India's position as a global leader in the chemical industry
- ▶ Drive sustainable & environmentally responsible growth







# Diversify with Insight Grow with Impact

At Mahickra Chemicals Limited, we think that diversification is about doing things with purpose, clarity, and foresight rather than just venturing into new markets. Diversify with Insight is a reflection of our dedication to making well-informed decisions based on client demands, market knowledge, and sustainable business practices. Every new move, whether it be the adoption of cutting-edge technologies, the launch of novel goods, or market expansion, is meticulously coordinated with our goal of generating lasting value.

Innovation has always been at the heart of our journey. By combining research, technology, and industry expertise, we continue to build solutions that not only address current challenges but also anticipate future opportunities. This approach ensures that our diversification is never random but purposeful, creating a strong foundation for growth that is resilient and future-ready. Our commitment to innovation drives us to constantly push boundaries and explore new possibilities. We are dedicated to staying ahead of the curve and providing cutting-edge solutions for our customers.

This outlook is further supported by our global presence. By growing its presence in a variety of markets and participating in more international exhibits, Mahickra Chemicals Limited has improved its capacity to conduct business internationally while remaining relevant locally. We are building bridges across borders and guaranteeing that our methods and products continue to be competitive and influential on a global basis by establishing connections with stakeholders and customers around the world.

Grow with Impact signifies our belief that growth must be meaningful. It is not measured only in numbers, but in the positive outcomes we create for our stakeholders — stronger trust from our customers, greater opportunities for our employees, enhanced returns for our shareholders, and contributions to a sustainable society and environment.







For us, growth is impactful only when it leaves behind a legacy of value, responsibility, and excellence. We strive to make a difference in every aspect of our business, ensuring that our growth is not only sustainable but also beneficial for all those involved. By focusing on creating lasting value and positive change, we aim to leave a positive impact on the world around us.

Each award, recognition, and milestone achieved during the year is a reflection of this philosophy. They stand as testaments to our dedication to quality, ethical practices, and sustainable progress. By diversifying with insight and growing with impact, Mahickra Chemicals Limited continues to march ahead as a trusted partner in the global chemical industry, shaping not just its own future but also contributing to the collective progress of the markets and communities it serves.







# About Mahickra Chemicals Limited

Precision in Every Shade

## Our Legacy of Innovation

Mahickra Chemicals Limited ("Mahickra" or "MCL") was established in 1997 by two visionary entrepreneurs, Mr. Miteshkumar Champaklal Gandhi (Chairman and Managing Director) and Mr. Ashishkumar Champaklal Gandhi (Whole-Time Director). Their goal was to build a strong presence in the manufacturing of a diverse range of reactive dyes. Over the years, their dedication has transformed Mahickra into a trusted and innovative name within the specialty chemicals industry. Today, the company continues to broaden its product offerings while maintaining a steadfast commitment to excellence and innovation.

## Excellence Through Expertise

At Mahickra, innovation and quality form the foundation of everything we do. We specialize in manufacturing dyes and pigments with meticulous attention to quality control at every stage of production. Our flagship products, marketed under the brands Nikazol and Nikafix, exemplify our expertise in reactive dyes, widely recognized for their superior performance in the textile industry.

Our state-of-the-art manufacturing facilities, including two dedicated plants for reactive dyes, are equipped with cutting-edge technology and managed by an experienced team. Every product undergoes stringent quality checks before leaving the factory, reflecting our relentless pursuit of excellence. Maintaining high-quality standards is not just a practice—it is our ethos.

## Awards and Accolades

Mahickra's commitment to excellence has been recognized both nationally and internationally. The company has been honored with prestigious awards, including:

- Chemexcil's Gold Award (2019–20) for outstanding export performance.
- GDMA Awards (2023-24) for:
  - ▶ Self-Manufactured Direct Export
  - ▶ Self-Manufactured Domestic Sales

These accolades highlight Mahickra's leadership in quality, innovation, and global competitiveness in the dyestuff and specialty chemicals sector.





## Our Vision: Diversify with Insight. Grow with Impact.

At Mahickra, our vision, "Diversify with Insight. Grow with Impact.", reflects our strategic approach to business. We aim to diversify our product portfolio and explore new opportunities by combining market insight with innovative solutions. This thoughtful diversification allows us to reduce risk, create value for stakeholders, and make a meaningful impact in the global specialty chemicals industry.

## Global Presence & Certifications

Mahickra Chemicals Limited enjoys a global presence in the dyestuff manufacturing and exporting industry. Our commitment to quality and sustainability is validated by several international certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety). Additionally, we are proud recipients of the ZDHC Level 3 Eco Passport from Oeko-Tex and GOTS v7.0 certification, reflecting our dedication to environmentally responsible and sustainable production practices.

## Commitment to Customers

At the heart of Mahickra's operations lies an unwavering commitment to customer satisfaction. We recognize that every client has unique requirements, and we strive not only to meet but exceed their expectations. By fostering relationships based on trust, loyalty, and mutual respect, we ensure that our clients receive both premium products and exceptional service. Our customer-centric approach remains a key driver of our success and inspires us to continuously create value for partners worldwide.

## Looking Ahead: Building a Sustainable Future

As we continue to grow, innovate, and expand, Mahickra remains anchored in its core values of quality, reliability, and customer focus. Over two decades of relentless pursuit of excellence reflect the vision of our founders and the dedication of our entire team. Guided by our mission and vision to "Diversify with Insight. Grow with Impact.", we will continue to innovate, expand sustainably, and deliver excellence at every step, setting new benchmarks in the global specialty chemicals sector.



# Mission

- **Drive Innovation and Quality**

Consistently deliver exceptional products and solutions by fostering a culture of insight-driven innovation and uncompromising quality.

- **Customer-Centric Excellence**

Place customers at the center of every decision, ensuring their satisfaction and evolving needs guide our strategies and actions.

- **Integrity and Ethical Leadership**

Operate with transparency, responsibility, and ethical conduct, earning trust and credibility in every market we serve.

- **Empowerment and Shared Growth**

Cultivate growth opportunities for employees, partners, and communities, creating value and impact that extends beyond business outcomes.

# Vision

To become a globally recognized powerhouse, renowned for innovation, excellence, and lasting relationships, built on strong core values and a commitment to making a meaningful impact across industries and communities.



# Mahickra Chemicals Limited: A 28-Year Odyssey of Growth and Innovation

**1997**

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

**2000**

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

**2002**

- Started collaborations with merchant exporters.

**2005**

- Made our first direct export to Bangladesh, marking our entry into international markets.

**2008**

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

**2009**

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

**2010**

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

**2014**

Acquired industrial land in Saykha to fuel future expansion

**2011****2017**

Witnessed a twofold increase in exports, domestic business, and turnover, reinforcing our market leadership.

**2018**

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

**2019**

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

**2020**

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

**2021**

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

**2024**

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

**2025**

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

# Founders and Innovators: Introducing the Promoters of the Company



1

## **Miteshkumar Champaklal Gandhi:**

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

2

## **Ashishkumar Champaklal Gandhi:**

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





# Chairman & Managing Director's Message

## Dear Stakeholders,

I am pleased to truly acknowledge each and every one of you for your persistent backing and ongoing reliance on Mahickra Chemicals Limited over the years. Our development and progress have been built on your trust. I'm pleased to report that we now have a robust synchronization amongst our strategic vision and operational execution, which will enable us to achieve legitimate alteration, embed innovation and customer-centricity into our core business processes, and provide long-term value to all stakeholders. Moving forward, we are committed to further enhancing our products and services to meet the evolving needs of our customers and partners. With your ongoing support, we are confident in our ability to achieve even greater success in the future.

With an important foothold in both domestic as well as foreign markets, Mahickra Chemicals Limited is still regarded as the premier manufacturer and supplier of dyes, pigments, and specialty chemicals. Our diverse product line provides customized chemical solutions to a wide range of sectors. We are committed to servicing the various demands of our valued customers as well as making sure they are satisfied, with an emphasis on innovation and quality. Our standing as a trustworthy supplier in the chemical industry is further reinforced by our revolutionary manufacturing facilities and rigorous quality assurance procedures.

The fiscal year 2024-25 occurred in an unstable global context. Macroeconomic headwinds, changing trade dynamics, and geopolitical concerns were significant obstacles that affected our desired growth trajectory. Although these conditions have been challenging, they have taught us vital lessons about strategy and comprehend. They drove us to think critically, reassess and refine our fundamental techniques. Despite all, they reaffirmed the resilience and power of our team, our procedures, and our shared objective. We are optimistic about our capacity to navigate the impending incertitude with flexibility and innovation as we look to the fiscal year 2025–2026. Our fidelity to agile planning and perpetual enhancement will steer us as we grasp prospects for long-term achievement and expansion.

As we gaze to the future, we retain our commitment to meticulous and anticipatory planning. We are positioning ourselves in a spot to respond with quickness, accuracy, and an acute sense of purpose by drawing on the lessons learned from the previous year. We will continue to prioritize making well-informed decisions that are based on innovation, operational excellence, and a thorough comprehension of the changing market environment. We think this strategy will help us not only deal with uncertainty but also transform obstacles into worthwhile possibilities. We are certain that our strategic approach will continue to drive our success as we continue to develop and adapt. We are ready to take advantage of new opportunities and promote sustainable growth in the upcoming year by remaining agile and forward-thinking.

Our strategic priorities are still focused on four important growth pillars as we map out the future:

## 01 Global Expansion

Increasing our global footprint by employing flexible and varied tactics that maximize success in important international markets.

## 02 Domestic Market Development

To increase our market reach throughout India, we are strengthening our distribution network and raising brand awareness.

## 03 Quality & New Development Excellence

To increase our market reach throughout India, we are strengthening our distribution network and raising brand awareness.

## 04 Diversification & Innovation

Investigating new product lines, company verticals, and technological advancements to guarantee long-term strategic agility and future readiness is known as diversification and innovation.

Embedding environmental sustainability into all facets of our business operations is something our company is equally dedicated too. Our long-term approach is based on economic resilience, civic engagement, and environmental stewardship. Our goal is to foster enduring worth for both present and future generations by integrating sustainable practices and meeting expectations of stakeholders. Our dedication to sustainability not only benefits the environment and society but also strengthens our business by fostering trust and loyalty among customers, investors, and partners. Embracing sustainability is not just a choice for us; it is a fundamental part of our identity and vision for a better future.

Our personnel are the driving force behind our development. Despite the challenges, our staff's combined enthusiasm, commitment, and tenacity have driven us ahead. I want to express my sincere gratitude to each and every team member on behalf of the Board of Directors and the leadership group for your exceptional dedication this year.

I also want to express my gratitude to all of our stakeholders, including partners, shareholders, and customers, for their continued cooperation and trust. We are motivated to reach new heights and reaffirm our aim to innovate, diversify, and expand by your unwavering support.

We will work together to establish a more robust and flexible Mahickra Chemicals Limited in the years to come by embracing the future with resiliency, hope, and purpose.

Warm regards,

**Mitesh Gandhi**

Chairman & Managing Director  
Mahickra Chemicals Limited







# Whole-Time Director's Message

## Dear Stakeholders,

I'm hoping you are doing well and in an upbeat spirit when you receive this message, as are the members of your family. I am incredibly appreciative of your enduring conviction and assistance as I contemplate the roots of Mahickra Chemicals Limited. Our current identification and future trajectory have been significantly shaped by your belief in our vision. In tandem, we have surmounted obstacles and accomplished important milestones while adhering to our dedication to excellence and creativity. With your persistent backing, I am persuaded Mahickra Chemicals Limited will keep growing successfully and have a beneficial influence on the industry as we look to the future.

The growth we have experienced from 1998 has been based on our unrelenting focus on producing high-quality reactive dyes, which is bolstered by innovation, sophisticated manufacturing infrastructure, and a committed staff. Throughout the years, this bedrock has permitted us to accomplish strong and steady growth in both revenue and profitability, demonstrating the robustness of our operations and the soundness of our business model. I am thrilled about the prospect of additional growth and diversification in our product line as we move to the future. I have confidence that Mahickra Chemicals Limited will achieve greater success while retaining its standing as a market leader with your continual support.

The fiscal year 2024–2025, however, was fraught with difficulties. I'm delighted to announce that Mahickra Chemicals Limited showed resilience and fortitude in the face of these outside constraints, delivering noteworthy outcomes across a number of important financial metrics that highlighted our capacity to adjust and keep moving forward. The financial results demonstrate not only performance but also the operational rigor and strategic fortitude we have ingrained in our systems, which enable us to weather market challenges and stay prepared for the future. We have faith in our ability to handle ambiguities and seize expansion chances in the future. Our firm commitment to efficacy and creativity will propel us toward long-term success in the years to come.

We at Mahickra Chemicals Limited have consistently supported equitable growth. Dividends continue to be a concrete representation of our unwavering dedication to rewarding our shareholders. We are happy to announce a dividend of ₹0.20 per share for the fiscal year 2024–2025. We would like to express our gratitude for your unwavering faith in our path and future together. We are committed to generating value for all stakeholders as we carry on growing our business and investigating new markets. Our emphasis on ethical business methods and sustainable practices will lead us to a prosperous and successful future for all.



Our strategy roadmap is centered around three main elements as we move to the future:

## 01 Diversification of products    02 Market Growth    03 Strategic financial commitments

These endeavors are fueled by an evolutionary mindset, which promotes technological innovation and environmental responsibility while optimizing value for all stakeholders. We intend to solidify ourselves as a market leader by diversifying our product line, entering new areas, and making calculated investments. Our dedication to ethical business behavior and sustainable methods will guarantee that our expansion is not only profitable but also favorable for the environment and society at large.

The motivation behind each milestone remains our people. We have conquered every obstacle thanks to their technological know-how, unwavering commitment, and drive for perfection. I want to sincerely thank everyone on the Mahickra team for helping to shape our continued success. We will work together to keep innovating, adapting, and promoting constructive change in the sector. I have no doubt that Mahickra will flourish and leave a lasting impression thanks to the combined efforts of our team and our common goal.

We want to thank our valued stakeholders once more for their sustained relationship and trust. I have faith that as we proceed, we will all be able to develop more quickly, become stronger, and provide value that will last. Together, we will keep opening doors and proudly write the forthcoming chapter in the history of Mahickra Chemicals Limited. We acknowledge your firm backing as we traverse the ever-changing chemical industry. The commitment you demonstrate boosts our determination to succeed considerably in the days to come.

Warm regards,



**Ashish Gandhi**  
Whole-Time Director



# Innovate. Impact. Inspire

## Mahickra Chemicals' Product Excellence

Mahickra offers an extensive portfolio of reactive dyes under the brand names "Nikafix" and "Nikazol," designed to meet diverse dyeing and printing needs across the textile industry. These dyes are known for their excellent colourfastness, brightness, and consistency, making them a preferred choice for textile manufacturers worldwide. With a wide range of shades available, Mahickra's reactive dyes provide vibrant and long-lasting colors for various fabrics.

Below is a detailed overview of the different types of dyes offered:

### 01 Nikatex Bifunctional Dyes

#### Application

Because these dyes have good fastness qualities, they are frequently employed for medium hues. Turkey, Bangladesh, Mexico, Peru, Egypt, Thailand, Vietnam, Russia, Brazil, and Argentina are just a few of the highly competitive regions where they are highly favoured, especially in marketplaces where price sensitivity is critical.

#### Qualities



##### Intuitive

These dyes are well-liked in a variety of textile applications since they are simple to use. The dyes are also known for their vibrant



##### Economical

They meet the needs of cost-conscious consumers by offering reasonable prices without



##### Diverse

These dyes come in a variety of hues, so there are alternatives for any project.



## 02 Nikafix Multifunctional Dyes

### Application

These dyes have excellent fastness qualities and are perfect for dark, soiled hues. Because of their improved performance and efficiency, they are slightly more expensive than bifunctional dyes, even though they can be employed in a comparable way.

### Qualities



#### Superior Fastness

Although these dyes have a higher unit price, they save money since they are used in lower amounts than bifunctional dyes, which was the reason behind their development for applications that need a higher fastness.



#### Market Presence

These dyes are in great demand in markets that are centered on high-performance dyes, as well as in the same regions as bifunctional dyes, such as Turkey, Bangladesh, and Mexico. Furthermore, the market is anticipated to continue growing as a result of its growing use in textile manufacturing.

## 03 Nikatex Eco Friendly Dyes

### Application

These dyes are designed to be environmentally friendly, as their name implies. By shortening the time needed to dye cotton garments, they lower the amount of wastewater produced, save energy, and improve manufacturing efficiency. They frequently need less water and fewer rinses during the dyeing process as well.

### Qualities



#### Sustainability

By supporting environmentally responsible dyeing techniques, these colors help to promote environmental conservation initiatives. They are also less expensive than conventional dyes.



#### Efficacy

Manufacturers find them to be a cost-effective option because the shorter dying time results in lower energy usage and higher production throughput. Furthermore, it has been demonstrated that eco-friendly dyes have less of an effect on waste disposal and water usage.



## 04 Nikafix High Exhaust Dyes

### Application

These dyes work especially well when combined with disperse dyes to create blended cotton and polyester fabrics. The polyester fibers' vivid and durable hues are made possible by the distributed dyes. Additionally, the dispersed dyes help to achieve uniform color penetration and distribution on the polyester fibers.

### Qualities



#### Renewable energy & Cost Savings

High exhaust dyes are an affordable option for blended fabric dyeing since they use less energy and cut costs overall. High exhaust dyes are more cost-effective and less expensive than other kinds of dyes.



#### Specialized Application

Excellent for producing reliable outcomes in intricate fabric compositions, especially where energy economy is a top concern. Additionally, high outflow dyes are renowned for their exceptional color fastness and capacity to withstand multiple washes.

## 05 Nikazol Vinyl Sulphone Dyes

### Application

Discharge printing is the primary application for these dyes, which enable the fabrication of many colors on a single fabric after white discharge. They are also appropriate for various discharge printing methods and continuous dyeing procedures like CPB (cold pad batch). Because of their versatility, the dyes can be used to many different types of textiles.

### Qualities



#### Versatility

These dyes are a top choice for premium discharge printing since they can create vivid, multi-coloured patterns. They are also renowned for having outstanding fade resistance and wash fastness.



#### Economical

These dyes are nevertheless reasonably priced for continuous dyeing processes, even with their particular application. Easy to use: These dyes are a great option for textile makers trying to expedite their processes because of their straightforward application method and trustworthy outcomes and easy application technique.



## 06 Nikafix Rgb, Mdrn, & RR series

### Application

These high-quality dyes are made especially for light colors in clothing, especially for babies, where excellent fastness is essential. They are safe to use on baby garments because they don't contain harsh chemicals and are soft on sensitive skin. Your clothes will stay lovely and brilliant after several washes because to the colors' vibrant and long-lasting quality. In the washer, the colors won't bleed or fade.

### Qualities



#### Elite Use

Although these dyes are more costly, their unparalleled fastness makes them indispensable for high-stakes uses where dyeing quality cannot be jeopardized. These high-quality dyes offer a subtle yet durable color for fragile textiles and sensitive skin. Their cutting-edge recipe guarantees that the dye will stay brilliant after multiple washings, making it ideal for fine clothing that demands exceptional color retention.



#### Target Audience

Especially utilized in the manufacturing of premium baby clothes, where longevity and safety are critical factors. Luxury garment designers, who value color consistency and permanence in their works, are also big fans of these high-end dyes. The high-end apparel brands that appreciate superior quality and performance in their products are part of the target market for these colors.

## 07 Nikafix Pinting "p" Dyes

### Application

These dyes are intended for use in continuous printing, especially on bed linens, kids' clothes, and other premium cotton textiles. In markets like Bangladesh, Turkey, Uzbekistan, and Indonesia, they are widely used. They provide colors that are vivid, strong, and resistant to fading.

### Qualities



#### Agility in the market

Mahickra's Black Mix dyes are renowned for their excellent performance and affordable prices. Because these colors are azo-free and meet international standards for textile dyes, they are also environmentally beneficial. Textile manufacturers all throughout the world choose Mahickra's Black Mix dyes because of its exceptional quality, affordability, and sustainability.



#### Customization

With an emphasis on affordability, timeliness, and exceptional outcomes, the company has created specialized black dye products to satisfy the wide range of needs of final consumers. For customers with particular demands or preferences, Mahickra also provides customisation choices, guaranteeing that their black dye products are customized to match individual specifications. Mahickra's dedication to customization distinguishes it from rivals and enables a more tailored experience for clients.



# Mahickra Chemicals

## Transforming Innovation into Value

Mahickra Chemicals Limited is proud to introduce a new line of products designed to meet market demands while delivering strong value and sustainable profitability. Moving away from low-margin commodities, our strategy emphasizes high-value, innovative solutions. This approach strengthens long-term viability and positions us for robust, profitable growth.

### **Nikron Pigment Emulsions: Vibrant, Versatile, Eco-Friendly**

Nikron Pigment Emulsions are tailored for textile applications and perform flawlessly in rotary and flat-bed printing. Economical, user-friendly, and environmentally conscious, Nikron ensures vibrant, long-lasting prints. Its versatility extends to water-based paints, offering flexible solutions for modern production needs. This product underscores our focus on high-margin, value-driven offerings.

### **Textile Auxiliaries for Knitwear: Precision and Performance**

Our specialized knit dyeing and printing auxiliaries cater to the unique needs of knit fabrics, delivering consistent color, fastness, and superior finish. Designed for profitability and niche markets, these products provide exceptional value while reinforcing Mahickra's commitment to innovation and quality.

### **Textile Auxiliaries for Knitwear: Precision and Performance**

Formulated for cotton woven fabrics, our auxiliaries ensure uniform color dispersion, improved penetration, and excellent wash fastness. Targeted at discerning customers, this high-value product line supports our strategy of delivering premium solutions while enhancing competitiveness in the textile sector.



## Advanced Textile Emulsions, Hardeners & Binders: Durable & High-Performance

We offer a comprehensive range of textile emulsions, hardeners, coating emulsions, and binders to create durable, high-performance finishes. These products enhance strength, flexibility, and appearance, ensuring textiles meet industry standards while supporting profitability through value-driven innovation.

## Eco-Friendly Coating Agents: Protect, Enhance, Sustain

Our coating agents are designed to deliver advanced surface protection with superior adhesion, durability, and resistance to environmental factors. Environmentally responsible and high-performing, these products reflect Mahickra's focus on sustainable, high-margin solutions that add value to customers and the industry alike.

## Strategic Impact

These innovative product lines are a direct reflection of our philosophy: "Diversify with Insight. Grow with Impact." By focusing on high-value, niche offerings, we strengthen market position, enhance profitability, and drive sustainable growth—all while staying true to Mahickra's commitment to quality, innovation, and customer-centric solutions.

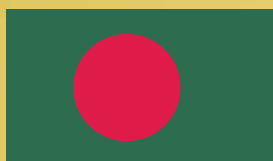
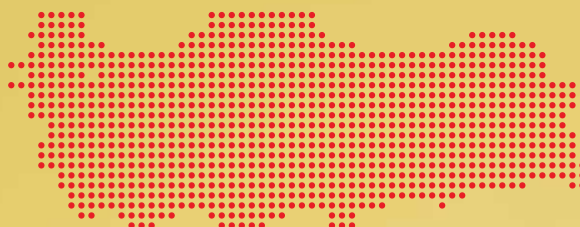


# Global Footprint

Mahickra Chemicals Limited's International Presence



Turkey



Bangladesh



Egypt



Peru







**Indonesia**



**Taiwan**



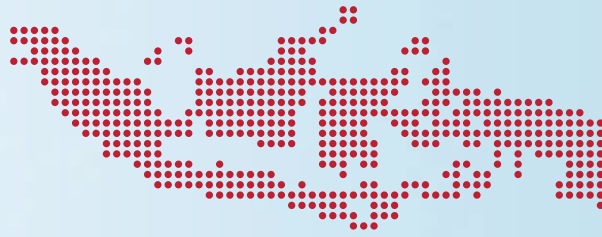
**Colombia**



**Vietnam**



**UAE**



# Building Bridges Across Borders

## Mahickra Chemicals Ltd. Networks with Global Textile Innovators

### China Interdye 2024– Shanghai, China | 17–19 April 2024:

Mahickra Chemicals Limited took part in the renowned China Interdye 2024 Exhibition, which took place at the Shanghai World Expo Exhibition & Convention Center in Shanghai, China, from April 17–19, 2024.

The occasion, which is regarded as one of the biggest shows for dyes, textile chemicals, and intermediates worldwide, gave the company a great opportunity to:

- Present its wide range of products to a worldwide audience.
- Improve connections with current foreign clients and establish new alliances.
- Emphasize its dedication to sustainability, quality, and innovation in accordance with changing international industry standards.
- Acquire vital information about new market trends and technological advancements to help create solutions that are prepared for the future.

The company's participation not only enhanced brand visibility in international markets but also reinforced Mahickra Chemicals Limited's position as a reliable global supplier of dyes and dye intermediates. This increased credibility has led to new partnerships and opportunities for growth in the global market. Additionally, the company's participation has helped to solidify its reputation for quality and innovation within the industry.

This strategic engagement is expected to generate long-term benefits by opening new avenues for exports, expanding global reach, and supporting the Company's vision of sustainable and inclusive growth. Furthermore, the positive reception from international partners has also boosted investor confidence in Mahickra Chemicals Limited, paving the way for potential collaborations and investments. Overall, the company's strategic engagement in international markets has positioned it for sustained success and expansion in the global arena.









## Dye+Chem Brazil Expo 2024– São Paulo, Brazil | 23–25 July 2024

Mahickra Chemicals Limited participated in the Dye + Chem Brazil Expo 2024 from 23 to 25 July 2024 at São Paulo Expo Exhibition & Convention Center, São Paulo, Brazil. Being one of the premier trade fairs in Latin America in dye, chemical, and allied industries, the exhibition offered a platform for the company to showcase its innovation and sustainable range of products, establish its foothold in the Latin American market, and interact with prospective distributors, buyers, and industry stalwarts. Such strategic participation not only enhanced Mahickra Chemicals Limited's visibility in South America but also became a stepping stone toward diversifying global outreach by gathering information on regional trends and furthering the long-term perspective of augmenting exports and achieving sustainable growth in new international markets. This participation provided Mahickra Chemicals Limited with opportunities for valuable networking and partnerships with potential collaborators that will support its drive for growth in the region. The company also gleaned critical market insights and feedback which will guide product development and marketing efforts moving into the future.





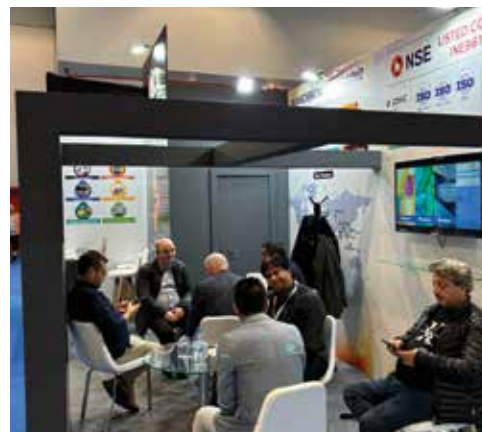
## Interdye& Textile Printing Eurasia 2024– Istanbul, Turkey | 27–29 November 2024

Mahickra Chemicals Limited had the privilege of taking part in the Interdye& TextilePrinting Eurasia 2024, which took place at the Istanbul Expo Center in Istanbul, Turkey, from November 27 to 29 of 2024. The show, which is regarded as one of the most important gatherings in the Eurasian region, brought together top suppliers, manufacturers, and stakeholders from the printing, dye, and textile chemicals industries worldwide.

The company's involvement in this esteemed occasion provided a priceless chance to present its line of eco-friendly and inventive products to a global audience, strengthening its standing as a reliable and conscientious producer. Mahickra Chemicals Limited's dedication to sustainability, quality excellence, and customer-centric solutions—all of which are in line with changing global industry standards—was perfectly showcased during the event.

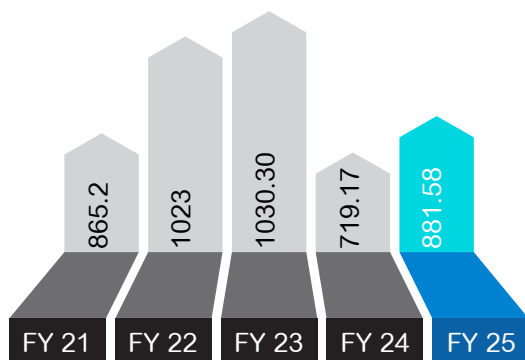
In spite of showcasing products, the event gave the business the chance to communicate meaningfully with distributors, buyers, and industry professionals from around the world, opening doors for new partnerships and enhancing existing ones. The company gained strategic expertise to improve its competitiveness from the participation, which also provided insightful information about new technologies, market dynamics, and consumer preferences throughout Europe and Eurasia.

Through this interaction, Mahickra Chemicals Limited's market presence and brand awareness in the European and Eurasian regions were greatly increased, opening up new business opportunities. It also represented a significant advancement in the company's long-term goal of becoming a worldwide renowned leader in the dyes and intermediates sector, promoting innovation and long-term growth in global marketplaces.





# Financial Highlights



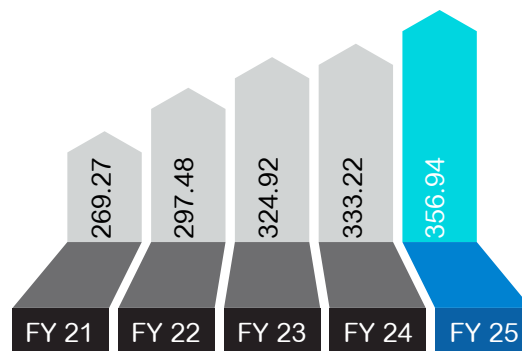
Revenue from Operations



EBITDA



PAT (Profit After Tax)



Network



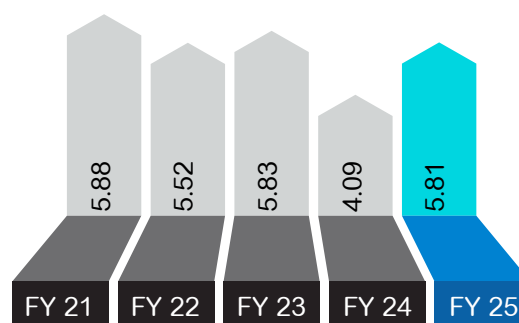
ROE (Return on Equity)



Debt to Equity (x)



EPS



EBITDA Margin (%)





MAHICKRA CHEMICALS LIMITED

# Certificates





# Certificates



## Certificate of Registration

This Certificate certify that the Management System of

### MAHICKRA CHEMICALS LIMITED

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

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

## ISO 45001: 2018

(Occupational Health and Safety Management Systems)

This certificate is valid for  
the following scope:

Manufacturing, Exports and Supply of Dyes and Chemicals.

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



Signature

CEO

ICV ASSESSMENTS PVT. LTD.

25, First Floor, Prabhu Complex, Shiva Market, Pitampura New Delhi - 110034  
+91 - 11-41548315, info@icvassements.com, www.icvassements.com

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

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



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

## Certificate OEKO-TEX® ECO PASSPORT

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

TYPE  
ECO PASSPORT with On-Site Visit

PRODUCTS  
See attached enclosure

PRODUCT CATEGORY  
2.10 Printing pastes and inks with and without colourants



This certificate 23.0.89689 is valid until  
31.03.2025.

### SUPPORTING DOCUMENTS

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

Signature  
Head of Certification Body OEKO-TEX®

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

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

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

Bönnigheim, 2024-03-15

OEKO-TEX Service GmbH, Genferstrasse 25, CH-8002 Zurich

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



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

## Certificate OEKO-TEX® ECO PASSPORT

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

TYPE  
ECO PASSPORT with On-Site Visit

PRODUCTS  
See attached enclosure

PRODUCT CATEGORY  
2.6 Reactive dyes



This certificate 20.0.36394 is valid until  
28.02.2025.

### SUPPORTING DOCUMENTS

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

Signature  
Head of Certification Body OEKO-TEX®

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

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

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

Bönnigheim, 2024-02-13

OEKO-TEX Service GmbH, Genferstrasse 25, CH-8002 Zurich

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# Corporate Information

## Board of Directors

● <b>Mr. Miteshkumar C. Gandhi</b>	Chairman & Managing Director
● <b>Mr. Ashishkumar C. Gandhi</b>	Whole-Time Director
● <b>Mrs. Komal M. Gandhi</b>	Whole-Time Director
● <b>Mr. Niren Desai</b>	Independent Director
● <b>Mrs. Basari Mehta</b>	Independent Director
● <b>Mrs. Amisha Shah</b>	Independent Director

## Audit Committee

<b>Mrs. Basari Mehta</b>	Chairperson
<b>Mr. Niren Desai</b>	Member
<b>Mrs. Amisha Shah</b>	Member

## Nomination & Remuneration Committee

<b>Mrs. Basari Mehta</b>	Chairperson
<b>Mr. Niren Desai</b>	Member
<b>Mrs. Amisha Shah</b>	Member

## Stakeholders Relationship Committee

<b>Mrs. Basari Mehta</b>	Chairperson
<b>Mr. Niren Desai</b>	Member
<b>Mrs. Amisha Shah</b>	Member

## Registered Office

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

## Corporate Office

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

## Corporate Website

[www.mahickra.com](http://www.mahickra.com)  
CIN: L24304GJ2017PLC099781  
Email Id: [info@mahickra.com](mailto:info@mahickra.com)

## Statutory Auditor

**M/s. Piyush J. Shah & Co.**  
**Chartered Accountants,**  
404-504, Shikhar Building, Nr. Vadilal House,  
Netaji Marg, Mithakhali Cross Road,  
Navrangpura, Ahmedabad-380009 Gujarat, India

## Key Managerial Personnel

<b>Mr. Kalusinh Chauhan</b>	Chief Financial Officer (Resigned on January 22, 2025)
<b>Ms. Sona Bachani</b>	Company Secretary & Compliance Officer

## Internal Auditor

**M/s. Ashish Sheth & Associates,  
Chartered Accountants,**  
401, Kalash-V, Nr. Chandranagar BRTS,  
Chandranagar, Paldi, Ahmedabad  
380007, Gujarat, India

## Secretarial Auditor:

**M/s. Pitroda Nayan & Co., Company  
Secretaries**  
603-604, Tapas Elegance, Lane Opp. to  
Pratyashar Bhawan, Ambawadi,  
Ahmedabad – 380015, Gujarat, India

## Bankers to the Issuer

**State Bank of India**  
Law Garden, Zodiac Avenue,  
Opp Commissioner Bungalows,  
Ahmedabad – 380006

## Investor Service Centre

**Registrar and Share Transfer Agent  
Big-Share Services Pvt. Ltd**  
E-2&3, Ansa Industrial Estate,  
Saki-Vihar Road Sakinaka, Andheri (E),  
Mumbai-400072  
Tel No.: 022-28470652  
Email: investor@bigshareonline.com,  
bssahd@bigshareonline.com



# NOTICE

## of 08<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the 08<sup>th</sup> (**Eighth**) Annual General Meeting (“**AGM**”) of the Members of Mahickra Chemicals Limited (“**the Company**”) (CIN No. **L24304GJ2017PLC099781**) will be held on **Friday, 19<sup>th</sup> September, 2025 at 03:00 P.M. (IST)** at the Corporate Office of the Company i.e. at Plot no.1201-1202, Phase-3, G.I.D.C., Vatva, Ahmedabad-382445, Gujarat, India to transact the following businesses:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto (“Financial Statement”) of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and the Auditors thereon.**

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

- a. **“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b. **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To appoint Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation and being eligible, offers herself for re-appointment.**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESS:

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/ agreements(s) / arrangement(s), between the Company and Palash Colours Private Limited, a sister concern of the



# NOTICE

## of 08<sup>th</sup> Annual General Meeting

Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, involving sale, purchase or supply of any goods or material and/or availing or rendering of any services; aggregating upto an amount not exceeding Rs. 45 crores (Rupees Forty-Five Crores only) shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier; on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company’s policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contracts/transactions/ agreements(s) / arrangement(s), between the Company and Arham Exports, a Director Proprietorship Firm of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, involving sale, purchase or supply of any goods or material and/or availing or rendering of any services; aggregating upto an amount not exceeding Rs. 45 crores (Rupees Forty-Five Crores only) shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier; on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.

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



# NOTICE

of 08<sup>th</sup> Annual General Meeting

**5. Approval for material related party transactions of providing Personal Guarantee for the credit facilities being availed by Mahickra Chemicals Limited from State Bank of India ("SBI").:**

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

**"RESOLVED THAT** pursuant to the provisions of Companies Act 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time and other applicable laws/statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company entering into a related

party transaction by way of obtaining Personal Guarantee in favor of State Bank of India ("SBI") for the credit facilities being availed by Mahickra Chemicals Limited, upto of Rs. 21 Crore (Rupees Twenty-One Crore Only).

**RESOLVED FURTHER THAT** such guarantee shall remain valid until the date of the next Annual General Meeting of the Company or for a period not exceeding fifteen months from the date of passing of this resolution, whichever is earlier, and shall be provided on such terms and conditions as detailed in the explanatory statement annexed hereto and as may be decided by the Board of Directors of the Company (including any Committee thereof), from time to time, in the best interest of the Company."

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

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

**Date: August 21, 2025**  
**Place: Ahmedabad**

**Sd/-**  
**Mitesh Kumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

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

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



# NOTICE

## of 08<sup>th</sup> Annual General Meeting

### Notes

1. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 12th September, 2025 to Friday, 19th September, 2025** (both days inclusive) for the purpose of annual general meeting.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
3. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2024-25 along with Notice of 08th Annual General Meeting ("**AGM**") of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website [www.mahickra.com](http://www.mahickra.com) and the website of National Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
9. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.
10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the



# NOTICE

## of 08<sup>th</sup> Annual General Meeting

electronic voting service facility arranged by “National Securities Depository Limited” (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

11. Members' voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.
12. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
13. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 22<sup>nd</sup> August, 2025. The Notice is also posted on the website of the Company i.e. [www.mahickra.com](http://www.mahickra.com).
14. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
15. In terms of Section 152 of the Companies Act, 2013, Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), Whole-Time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re appointment. The Board of Directors of the Company recommends her re appointment.
16. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
17. The Company has appointed M/s. Nimit B Shah & Co, Chartered Accountants to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
19. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mahickra.com](http://www.mahickra.com) and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.
20. Electronic copy of the Notice of the 08<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.



# NOTICE

## of 08<sup>th</sup> Annual General Meeting

21. Members may also note that the Notice of the 08<sup>th</sup> Annual General Meeting and the Annual Report for F.Y. 2024-25 will also be available on the Company's website [www.mahickra.com](http://www.mahickra.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: [cs@mahickra.com](mailto:cs@mahickra.com).

22. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

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

The remote e-voting period begins on **Tuesday, September 16, 2025 at 09:00 A.M. and ends on Thursday, September 18, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.

Thursday September 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday September 11, 2025.

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

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

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



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div> <p>NSDL Mobile App is available on</p> <div>  App Store            Google Play         </div> <div>   </div> </div>



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**





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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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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



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### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **nimitshahca@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)** or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Hardik Thakkar at **evoting@nsdl.co.in**

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id [cs@mahickra.com](mailto:cs@mahickra.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id [cs@mahickra.com](mailto:cs@mahickra.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.



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

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

**Date: August 21, 2025**  
**Place: Ahmedabad**

**Sd/-**  
**Mitesh Kumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

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

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





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

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

### **Item No. 3 and 4:**

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), material related party transactions require approval of the shareholders through ordinary resolution.

Your Company has been procuring finished goods from Palash Colours Private Limited (PCPL), who have been offering competitive rates for its products to your Company. PCPL is in the similar business of your company. Further, to cater to their needs your Company, from time to time, is also supplying raw materials to PCPL which are being offered on competitive terms. In line with the provisions of Section 2(76) of the Companies Act, 2013, inter alia, states that ‘related party’ with reference to a Company, will include any private company in which a Director or manager is a member or Director. Since, Mr. Mitesh Gandhi is the Director of PCPL and also Managing Director on the Board of your Company, PCPL will be deemed to be a related party as per the definition of the terms as stated in Section 2 of the Companies Act, 2013. Further PCPL is a sister concern of your Company.

Your Company has been procuring semi-finished goods from Arham Exports, a Director Proprietorship Firm, who have been offering competitive rates for its products to your Company. Arham Exports is in the similar business of your company. Further, to cater to their needs your Company, from time to time, is also supplying finished goods to Arham Exports which are being offered on competitive terms. In line with the provisions of Section 2(76) of the Companies Act, 2013, inter alia, states that ‘related party’ with reference to a Company, will include any proprietorship firm in which a Director have a significant influence. Since, Mr. Mitesh Gandhi is the owner of Arham Exports and also Managing Director on the Board of your Company, Arham Exports will be deemed to be a related party as per the definition of the terms as stated in Section 2 of the Companies Act, 2013.

M/s. Palash Colours Private Limited and M/s. Arham Exports falls under the definition of “Related Party” within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply and service Contract (s)/Arrangement(s)/ Transaction(s) with these entities; accordingly, Members approval accorded for the maximum aggregate limit of Rs. 45 Crore (Rupees Forty-Five Crore only) which shall be valid from one AGM till the next AGM of the Company or for a period of fifteen months, whichever is earlier.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India ‘Material Related Party Transaction’ has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as



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per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 3 and 4 of this Notice, for your approval.

Mr. Ashih Gandhi, Mr. Mitesh Gandhi and Mrs. Komal Gandhi and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 3 and 4 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are given annexure to this Notice.

### Item No. 5:

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions require approval of the shareholders through ordinary resolution.

In order to meet its working capital requirements and to facilitate smooth execution of projects, Mahickra Chemicals Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from State Bank of India ("SBI").

**Fund-Based Facilities:** The Company has availed fund-based working capital and term loan facilities aggregating to ₹20 Crores. These facilities are in the nature of direct borrowings to meet working capital and capital expenditure requirements.



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**Non-Fund-Based Facilities:** The Company has also availed non-fund-based credit facilities aggregating to ₹ 1 Crores, under which SBI issues on behalf of the Company instruments such as bank guarantees, performance guarantees, letters of credit, bid bonds, etc., in favour of various customers, government authorities, and other stakeholders, as required for the execution of projects.

The above credit facilities are secured inter alia by:

- Charge on the current assets of the Company,
- Charge on immovable properties of the Company,
- Mortgage of a residential property held jointly by Mr. Mitesh Gandhi, Managing Director and Mr. Ashish Gandhi, Whole-Time Director, and
- Personal Guarantees extended by the Promoters, namely:
  1. Mr. Mitesh Gandhi – Managing Director,
  2. Mr. Ashish Gandhi – Whole-Time Director,
  3. Mrs. Komal Mitesh Gandhi – Whole-Time Director.

It is further noted that the Promoters, namely Mr. Mitesh Gandhi, Mr. Ashish Gandhi, and Mrs. Komal Mitesh Gandhi, together hold an ultimate and direct shareholding of 36.06% in the Company and, in their capacity as Promoters and Directors, have extended the above-mentioned personal guarantees to SBI for the sanction of such facilities.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read together with Circular dated 8th April, 2022 as issued by the Securities and Exchange Board of India 'Material Related Party Transaction' has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding Rs. 1000 crores or 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company, whichever is lower and that material related party transactions must have prior approval of the members of the Company by way of a Resolution which shall remain valid upto the date of the next AGM for a period not exceeding fifteen months.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members of the Company and are in accordance with the Related Party Policy of the Company.





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The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The Board of Directors recommend the said resolutions, as set out in item no. 5 of this Notice, for your approval.

Mr. Ashih Gandhi, Mr. Mitesh Gandhi and Mrs. Komal Gandhi and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 5 of this Notice.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") are given annexure to this Notice.

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

**Date: August 21, 2025**  
**Place: Ahmedabad**

**Sd/-**  
**Miteshkumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

**Sd/-**  
**Ashishkumar Gandhi**  
**Whole-Time Director**  
**DIN: 02142344**

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



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

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5						
1.	Name of the related party, its relationship with the Company including nature of concern or interest	Palash Colours Private Limited – Sister Concern Company of Mahickra Chemicals Limited	Arham Exports – a Director Proprietorship Firm	Mr. Mitesh Gandhi, Mr. Ashish Gandhi and Mrs. Komal Gandhi						
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Mitesh Gandhi, Managing Director, Mr. Ashish Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director (Collectively known as “Promoters”). They are the Promoters of the Company.								
3.	Type of proposed transaction and amount	<p>Sale/Purchase of Supply of goods and Services</p> <p>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</p> <table><tr><td><b>Name of the Related Parties</b></td><td><b>Palash Colours Private Limited</b></td><td><b>Arham Exports</b></td></tr><tr><td>Amount for which members approval is sought (Rs. in Crores)</td><td>45</td><td>45</td></tr></table>		<b>Name of the Related Parties</b>	<b>Palash Colours Private Limited</b>	<b>Arham Exports</b>	Amount for which members approval is sought (Rs. in Crores)	45	45	<p>Providing Personal Guarantee of the Promoters in favour of Lender (“SBI”) for securing credit facilities being availed by the Company for an amount aggregating to Rs. 21 Crores.</p> <p>Promoter will provide Personal Guarantee for whole credit facility amount.</p> <p>The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts</p>
<b>Name of the Related Parties</b>	<b>Palash Colours Private Limited</b>	<b>Arham Exports</b>								
Amount for which members approval is sought (Rs. in Crores)	45	45								

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Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
4.	Material terms and particulars of proposed transaction	Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).		<p>In order to meet its working capital requirements and to facilitate smooth execution of projects, Mahickra Chemicals Limited ("the Company") has availed both fund-based and non-fund-based credit facilities from State Bank of India ("SBI").</p> <p>Fund-Based Facilities: Rs. 20 Crore</p> <p>Non-Fund-Based Facilities: Rs. 1 Crores</p> <p>Mr. Mitesh Gandhi, Mr. Ashish Gandhi, and Mrs. Komal Mitesh Gandhi, together hold an ultimate and direct shareholding of 36.06% in the Company and, in their capacity as Promoters and Directors, have extended the personal guarantees to SBI for the sanction of such facilities.</p>
5.	Value of the proposed transaction	The monetary value of the transactions mentioned at point (3) above is estimated Rs. 45 Crores		The monetary value of the transactions mentioned at point (3) above is estimated Rs. 21 Crores





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## of 08<sup>th</sup> Annual General Meeting

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
6.	Justification as to why the RPT is in the interest of the listed entity	<p>The transactions entered into/by proposed to be entered into by the Company with M/s. Palash Colours Private Limited ("PCPL") and M/s. Arham Exports are in the ordinary course of business and are conducted on arm's length basis, taking into account prevailing market conditions and competitive pricing. Both PCPL and Arham Exports are engaged in businesses similar to that of the Company and have been offering finished goods, semi-finished goods, and raw materials at competitive rates to the Company, ensuring cost efficiency, continuity of supply, and timely fulfillment of the Company's operational requirements. Further, the reciprocal supply of materials and finished goods by the Company to these entities optimizes capacity utilization, strengthens business synergies, and secures a reliable channel for the sale of the Company's products.</p> <p>Approval for these related party transactions is in the best interest of the Company and its stakeholders as it enables uninterrupted supply chain management, better pricing leverage, operational efficiency, and growth opportunities, without compromising on transparency or regulatory compliance.</p>		<p>For continuity of existing credit lines and to avoid any disruption in business operations, it is essential for the Company to secure banking facilities through the personal guarantees provided by the Promoters. While the Company remains the primary obligor to the banks for repayment of all obligations, the Promoters' personal guarantees serve as an additional security and assurance to the lending bank. Such guarantees provide confidence to the banks regarding the promoters' continued commitment to the Company's financial discipline and long-term stability, thereby facilitating the sanction of fund-based and non-fund-based limits at competitive terms and in the overall interest of the Company and its stakeholders.</p>
7.	Percentage of the Company's consolidated turnover	51.04%	51.04%	24.95%
8.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable	Not Applicable	Not Applicable

# NOTICE

of 08<sup>th</sup> Annual General Meeting

Sr. No.	Particulars	Resolution No. 3	Resolution No. 4	Resolution No. 5
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable	Not Applicable	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	Not Applicable
9.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable		
10.	Any other information relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013		



# NOTICE

of 08<sup>th</sup> Annual General Meeting

## ANNEXURE TO NOTICE

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

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

Name of Director	Komal Gandhi
Directors Identification Number (DIN)	02137805
Date of Birth and Age	27/10/1972, 53 years
Qualification	Bachelor of Engineering in Electrical Industry
Experience and Expertise	She is Commerce Graduate in the field of accounting and she had completed Diploma in Banking from Technical Examination Board.
Date of first Appointment on the Board of the Company	15th November, 2017
Shareholding in the Company	9,42,613
List of Directorship held in other companies	Nil
Membership / Chairmanship in Committees of other companies as on date	Nil
Relationships between Directors inter-se	Mrs. Komal Gandhi is wife of Mr. Miteshkumar Gandhi and Sister-In Law of Mr. Ashishkumar Gandhi



# Directors' Report

Dear Members,

**Mahickra Chemicals Limited (the “Company” or “Mahickra”)**

Your Board of Directors of the Company (“**Board**”) are pleased to present the Eighth (8<sup>th</sup>) Annual Report of your Company on the business, operations and performance along with Audited Financial Statements for the financial year ended March 31, 2025.

## Financial Highlights

The Audited Financial Statements of your Company as of March 31, 2025 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the applicable of the Companies Act, 2013 (“Act”).

(₹ in Lakhs Except EPS)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	8815.78	7191.68	8815.78	7191.69
Other Income	262.38	227.13	262.38	227.13
<b>Total Revenue</b>	<b>9078.16</b>	<b>7418.81</b>	<b>9078.16</b>	<b>7418.82</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	511.72	294.14	511.90	294.16
Less:- A) Finance Cost	129.23	116.30	129.23	116.30
Less:- B) Depreciation and Amortization Expense	29.90	27.57	29.90	27.57
<b>Profit / (Loss) before Extra Ordinary Items and tax</b>	<b>352.59</b>	<b>150.27</b>	<b>352.77</b>	<b>150.29</b>
Add/(Less): Extra-Ordinary Item	-	-	-	-
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>352.59</b>	<b>150.27</b>	<b>352.77</b>	<b>150.29</b>
Total Tax Expense	99.43	42.85	99.43	42.85
Share of Associate's Profit	(0.09)	(0.11)	-	-
Profit / (Loss) After Tax	253.25	107.32	253.34	107.44
Earnings Per Share Basic / Diluted (Amount in ₹)	3.12	1.32	3.12	1.32

## Performance Review & State of Company's Affairs:

- The reactive dye industry in FY 2024-25 is continuing to operate in a challenging environment, with some cost pressures and volatile behavior in the market, in consideration of uncertain rainfall patterns that are affecting production schedules and supply chain efficiency globally. While some prices of raw materials seem somewhat stabilized from a year ago, high input prices and fluctuations in the prices of certain key chemicals remain a concern for every business. The uncertainties regarding global trade, namely the ongoing conflict between Russia and Ukraine, strife in the Middle East, and high shipping costs, have all affected competitiveness in export markets. As domestic demand showed some signs of recovery,



# Directors' Report

low export orders, extended credit cycles, and working capital constraints continue to squeeze the margins of the industry. In this dynamic scenario, companies are focusing on operational efficiency, prudent inventory management, and strategic market diversification to sustain some growth and resilience.

- **Standalone:**

Your Company apprehends a remarkable growth in revenue from operations during the period under review, amounting to ₹. 8,815.78 lakhs in FY 2024–25 as compared to ₹. 7,191.69 lakhs in FY 2023–24, showing its ability to grow the business despite market headwinds. The Profit After Tax (PAT) attributable to shareholders grew to ₹. 253.34 lakhs in FY 2024–25, higher than just ₹.107.44 lakhs in the previous year, suggesting better operational performance and cost management. This was achieved under very competitive circumstances, which confirm the resilience, adaptability, and focus of the Company toward strengthening its market position.

- **Consolidated:**

Pursuant to the provisions of Section 129 and 134 of the Act read with Rules framed there under and pursuant to Regulation 33 of Listing Regulations, your Company has prepared consolidated financial statements of the Company and its Associate i.e. RCN Specialities Private Limited (CIN: U24290GJ2022PTC131058).

During the year under review, your Company delivered strong performance with Revenue from operations increased to Rs. 8,815.78 lakhs in FY 2024-25 from 7,191.68 lakhs in FY 2023-24. The Profit After Tax (PAT) attributable to the shareholders more than doubled, reaching Rs. 253.25 lakhs in FY 2024-25 as compared to Rs. 107.32 lakhs in FY 2023-24, reflecting enhanced operational efficiency and improved business outcomes.

The above data has been extracted from the Audited Standalone and Consolidated Financial Statements prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Act and the relevant provisions of the Act, as applicable.

Your directors are hopeful that the performance of the Company will further improve in the coming years.

## DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

Your Company has one associate company i.e. RCN Specialities Private Limited as on March 31, 2025.

The consolidated financial statements are also being presented in addition to the standalone financial statements of the Company in this Annual Report. Further, the report on the performance and financial position of associate, as applicable and the salient features of their Financial Statements in the prescribed Form AOC-1 are annexed to this Report as **Annexure-D**.

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

## CHANGE IN NATURE OF BUSINESS

During the financial year ended March 31, 2025, there has been no change in the Company's nature of business.

## TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.



# Directors' Report

## INSURANCE

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

## LOANS, GUARANTEES AND INVESTMENTS

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

## MANAGEMENT DISCUSSION & ANALYSIS

A detailed review of the operations, performance and future prospects of the Company and its businesses is given in the Management Discussion and Analysis Report, which forms part of this Report as **Annexure - E**.

## SHARE CAPITAL STRUCTURE OF THE COMPANY

During the year under review, there has been no change in the Capital Structure of the Company.

### a) Authorized Capital:

₹. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 11,00,000 (Eleven Lakhs) Equity Shares of Rupees 10/- each.

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

₹. 8,12,21,600/- (Rupees Eight Crore Twelve Lakhs Twenty-One Thousand Six Hundred Only) divided into 81,22,160 (Eighty-One Lakh Twenty-Two Thousand One Hundred Sixty) Equity Shares of Rupees 10/- each

## DIVIDEND

During the year, the Company declared and paid an Interim Dividend of ₹. 0.20 per equity share of face value ₹. 10 each for the financial year 2024-25, amounting to a total payout of ₹. 16.24 lakhs from the profits of the Company. This decision underscores your Company's commitment to rewarding shareholders for their continued trust and support. In view of this interim distribution, the Board has decided not to recommend any final dividend for the year, considering that the interim payout appropriately reflects the Company's financial performance while aligning with its strategy to balance shareholder returns and reinvestment for future growth.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under, the Company was not required to transfer the equity shares/unclaimed dividend to Investor





# Directors' Report

Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Act.  
The details of unpaid / unclaimed dividend is as under:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend per Equity Share (in Rs.)	Due date for transfer unclaimed / unpaid amount to IEPF	Unclaimed Amount as on March 31, 2024 (After TDS deduction)
1.	2022-23	February 23, 2023	0.65/-	March 22, 2030	24,710
2.	2023-24	December 15, 2023	0.30/-	January 14, 2031	11,404
3.	2024-25	March 13, 2025	0.20/-	April 12, 2032	7,603

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- |   |  |
|---|--|
| <p>a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;</p> <p>b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 2025 and of the profit or loss of the Company for the year for the same period;</p> <p>c) they have taken proper and sufficient care for the maintenance of adequate accounting records</p> | <p>d) they have prepared the annual accounts on a going concern basis;</p> <p>e) they have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2025; and</p> <p>f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.</p> |
|---|--|

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

### • BOARD COMPOSITION

Your Company's Board is structured with an optimal mix of independent, executive, and non-executive members, ensuring balanced and impartial decision-making on matters of performance and strategy. It plays a vital role in guiding board deliberations and shaping the Company's direction. Comprising distinguished professionals with extensive experience and expertise across diverse industries, the Board brings valuable

# Directors' Report

perspectives to the governance process. As of March 31, 2025, the Board consists of six (6) directors - three (3) serving as Executive Directors and three (3) as Non-Executive Independent Directors. The tenure of the Independent Directors fully complies with the requirements of the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to Section 165 of the Act.

The table below gives the composition of the Board and the directorships held by each of the directors of the Company at the end of Financial Year 2024-25:

Name of Director	Category	Date of Appointment	Number of Shares held in the Company
Mr. Miteshkumar C. Gandhi Managing Director (DIN: 02142361)	Promoter Executive	13/11/2017	7,17,028
Mr. Ashishkumar C. Gandhi Whole-Time Director (DIN: 02142344)	Promoter Executive	13/11/2017	17,85,623
Mrs. Komal M. Gandhi Whole-Time Director (DIN: 02137805)	Promoter Executive	13/11/2017	9,56,113
Mrs. Amisha Fenil Shah Director (DIN: 09411332)	Non-Executive (Independent)	11/07/2022	-
Mrs. Basari Mehta Director (DIN: 10197176)	Non-Executive (Independent)	15/07/2023	-
Mr. Niren Desai Director (DIN: 10192300)	Non-Executive (Independent)	15/07/2023	-

As on March 31, 2025, none of the Directors of the Company were related to each other except Mr. Mitesh Kumar Gandhi, Managing Director, Mr. Ashish Kumar Gandhi, Whole-Time Director and Mrs. Komal Gandhi, Whole-Time Director who are related to each other as per the provisions of the Act.

## • MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2025, 5 (Five) meetings of Board of Directors of the Company.

The intervening gap between the Meetings was within the period prescribed under the Act.

The following meetings of the Board of Directors were held during the financial year ended March 31, 2025:

Sr. No.	Date of Board Meeting	Name of Directors					
		Mitesh Kumar Gandhi	Ashish Kumar Gandhi	Komal Mitesh Kumar Gandhi	Amisha Fenil Shah	Basari Mehta	Niren Desai
1.	18/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
2.	27/08/2024	Yes	Yes	Yes	Yes	Yes	Yes
3.	24/10/2024	Yes	Yes	Yes	Yes	Yes	Yes



# Directors' Report

Sr. No.	Date of Board Meeting	Name of Directors					
		Mitesh Kumar Gandhi	Ashish Kumar Gandhi	Komal Mitesh Kumar Gandhi	Amisha Fenil Shah	Basari Mehta	Niren Desai
4.	15/02/2025	Yes	Yes	Yes	Yes	Yes	Yes
5.	13/03/2025	Yes	Yes	Yes	Yes	Yes	Yes

## • CHANGE IN DIRECTORS

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

## • RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act read with Rules and the Articles of Association of the Company, Mrs. Komal Gandhi (DIN: 02137805) is liable to retire by rotation at the forthcoming Annual General Meeting ("AGM") and, being eligible, has offered herself for re-appointment. The Board recommends re-appointment of Mrs. Komal Gandhi for the consideration of the members of the Company at the forthcoming AGM. The relevant details including brief profile of Mrs. Komal Gandhi in terms of Regulation 36(3) of Listing Regulations, forms part to the Notice of 08<sup>th</sup> AGM of the Company.

## • DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Additionally, the Independent Directors have declared their compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding their inclusion in the data bank of Independent

Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. There have been no changes in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors meet the conditions specified under the Act and the Listing Regulations, and they remain independent of management.

In the opinion of the Board, all Independent Directors possess requisite qualifications, expertise, experience (including the proficiency) and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

## • DISQUALIFICATIONS OF DIRECTORS

In compliance with Section 164(2) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company received Form DIR-8 from each and every Director during the financial year 2024-25 that is being reviewed. This form certifies that none of the Directors of your Company is disqualified to hold office as a director under the provisions of Section 164(2) of the Act, nor are they barred from holding the office of a director by any order of the SEBI or any such authority in accordance with SEBI letter dated June 14, 2018, and NSE circular dated June 20, 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies.

In accordance with the requirements of several Act



# Directors' Report

provisions, the company's directors have disclosed all relevant information.

## • KEY MANAGERIAL PERSONNEL

In accordance with the Pursuant to provisions of Sections 2(51) and 203 of Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the following persons are to be Key Managerial Personnel of the company;

- a. Mr. Mitesh Kumar Champaklal Gandhi, Chairman and Managing Director
- b. Mr. Ashish Kumar Champaklal Gandhi, Whole-Time Director
- c. Mrs. Komal Mitesh Kumar Gandhi, Whole-Time Director
- d. Mr. Kalusinh Chauhan, Chief Financial Officer
- e. Ms. Sona Bachani, Company Secretary

During the year under review, Mr. Kalusinh Chauhan, Chief Financial Officer of the Company, resigned by letter dated January 20, 2025, and cited personal reasons, especially those pertaining to the betterment of his career. He was relieved of his responsibilities on January 22, 2025. In line with the Regulation 30 read with Schedule III - Para A (7C) of Part A of the Listing Regulations, he confirmed that there were no material reasons for his resignation other than those stated in his resignation letter.

After the date of closure of the financial year, the Board, in its meeting held on May 23, 2025, appointed Mr. Atul Sushil Kumar Bachhawat as Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 and relevant rules made thereunder.

## • MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on February 15, 2025, without the presence of Non-Independent Directors and

members of Management. In accordance with the provisions under Section 149 and Schedule-IV of the Companies Act, 2013. The following matters were, inter alia, reviewed and discussed in the meeting:

- Evaluated the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluated the performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting and was satisfied with the performance of the Non-Independent Directors and the Board as a whole and with the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## • FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The Independent Directors have been updated with their roles, rights and responsibilities in the Company with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Your Company endeavours, through presentations at regular intervals, to familiarise the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and issues faced by the ceramic industry. We work to cultivate an enlightened and involved Board that supports efficient governance and value creation by actively engaging independent directors and providing them with the necessary resources.



# Directors' Report

## • COMMITTEES OF THE BOARD

The Board receives regular communication regarding policy-related issues as well as other pertinent and important information. Your board currently has three (3) committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholder Relationship Committee, to look into various aspects for which they have been established in order to provide better corporate governance and transparency. The terms of reference of these committees are in line with Act.

### 1. AUDIT COMMITTEE

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

During the year under review, four meetings of the Audit Committee were held i.e. on May 18 2024, August 27 2024, October 24 2024 and February 15 2025. The intervening gap between two meetings did not exceed one hundred and twenty days. The details of the Audit Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	4	4	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	4	4	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	4	4	100%

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

### 2. NOMINATION AND REMUNERATION COMMITTEE

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

During the year under review, one meetings of the Nomination and Remuneration Committee were held i.e. on May 18, 2024.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2024-25 are given below:

# Directors' Report

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2024-25		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	1	1	100%

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

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

During the year under review, one meeting of the Stakeholders Relationship Committee was held i.e. on February 15 2025.

The details of the Stakeholders Relationship Committee meetings attended by its members during FY 2024-25 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Mrs. Basari Mehta	Chairperson, Non-Executive Independent Director	1	1	100%
2.	Mr. Niren Desai	Member, Non-Executive Independent Director	1	1	100%
3.	Mrs. Amisha Shah	Member, Non-Executive Independent Director	1	1	100%

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

During the year under review, the Company has not received any investor complaints from its shareholders





# Directors' Report

## CORPORATE GOVERNANCE

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

- a. Listed entity having paid up equity share capital not exceeding ₹.10 Crore and Net worth not exceeding ₹.25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-25.

## EXTRA-ORDINARY GENERAL MEETING

During the year under review, your company has not conducted Extra-Ordinary General Meeting ('EOGM') of the members of the Company.

## POSTAL BALLOT

During the financial year ended March 31, 2025, there are no special resolution was required to be put through postal ballot.

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

Disclosure required under Section 197(12) of the Act read with Rule-5 of the Companies (Appointment and Remuneration) Rules, 2014 have been annexed

as **Annexure-B**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed under Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, not applicable to the Company.

## ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT - 7 for the Financial Year ended March 31, 2025, is available on the Company's website at [www.mahickra.com](http://www.mahickra.com).

## AUDITORS:

### • STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Act, M/s. Piyush J. Shah & Co., Chartered Accountants (FRN: 121172W), Ahmedabad were appointed as the Statutory Auditors of the Company for a term of five years from conclusion of 07<sup>th</sup> AGM to conclusion of 12<sup>th</sup> AGM to be held in calendar year 2029.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

# Directors' Report

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

## • SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Nayan Pitroda, (ACS No. 58743, C. P. No. 23912) Practicing Company Secretary, to undertake the Secretarial Audit of the Company for FY 2024-25.

Ahmedabad, was appointed as the Secretarial Auditor of the Company for FY 2024-25 as per Section 204 of the Act, and rules made thereunder.

The Secretarial Audit Report submitted in the prescribed form MR - 3 is attached as **Annexure - C** and forms part of this report. The Secretarial Audit Report does not contain qualifications, reservations, adverse remarks or disclaimer.

## • INTERNAL AUDITOR

Pursuant to Section 138 and other applicable provisions, if any, of the Act, pursuant to the recommendation of the Audit Committee of the Company, the Board of Directors has approved the appointment of M/s Ashish Sheth & Associates, Chartered Accountants, Ahmedabad, having Firm Registration Number 146184W as the Internal Auditors of the Company for the Financial Year 2024-25.

The Internal Auditors report their findings on the internal audit of the Company, to the Audit Committee on a periodic basis. The scope of internal audit is approved by the Audit Committee.

## DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS:

The Board of Directors not appointed Cost Auditor owing to non-applicability to appoint Cost Auditor in your Company specified by the Central Government under sub-section (1) of section 148 of the Act, is required by the Company and accordingly such accounts and records are not made and maintained.

## REPORTING OF FRAUD

In line with the provisions of Section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended notifications/ circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

## INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company has designed and implemented a process driven framework for Internal Financial Control. For the financial year ended March 31, 2025, the Board is of the view that the Company has sound internal financial control system to commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. Your Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.



# Directors' Report

These controls are designed to ensure adherence to internal guidelines, safeguard the Company's assets, prevent and detect fraud and errors, and support the accuracy, completeness, and reliability of financial reporting. Continuous technological enhancements further strengthen the effectiveness and efficiency of these controls, aligning with evolving business needs and regulatory expectations. Periodic internal audits are conducted by the Company's Internal Auditors to provide reasonable assurance on the effectiveness of the control systems and to recommend improvements aligned with industry best practices. The Audit Committee, comprising Independent Directors, regularly reviews key findings from both internal and statutory audits, monitors the implementation of corrective actions, and ensures timely mitigation of identified risks. Your Company is fully geared to implement any statutory recommendation, which may be made in this regard.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India on Board and General Meetings.

## DEPOSITS

During the year under review, The Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2025, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

## RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered into by the Company were conducted in the ordinary course of business and on an arm's length basis, in accordance with applicable regulatory requirements. There were no materially significant transactions with Promoters, Directors, Key Managerial Personnel, or other related parties that could potentially conflict with the interests of the Company. All related party transactions, were presented to the Audit Committee for prior approval. For transactions of a repetitive nature that occur in the ordinary course of business, the Company has obtained omnibus approval from the Audit Committee. In accordance with the approval, the requisite disclosures are submitted to the Committee on a quarterly basis, ensuring transparency and compliance with applicable regulatory requirements. The Policy on Related Party Transaction is hosted on the Company's website i.e. [www.mahickra.com](http://www.mahickra.com). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2024-25 and hence does not form part of this report.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or



# Directors' Report

Operational Creditors against your Company during the year under review. As on the date of this report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

It is not applicable to the Company during the year under review, as there exist no Loans/Borrowing from any Bank, Financial Institution, etc. in any form or nature.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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

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

Your Company has formulated and implemented "Nomination & Remuneration policy" in compliance with the provisions of Section 178 of the Act read with the applicable rules framed thereunder. The Policy provides guidelines to the Nomination & Remuneration Committee relating to the appointment, removal & remuneration of Directors, KMPs and the Senior Management of the Company. It also provides criteria for determining qualifications, positive attributes and independence of a director. The said policy is hosted on the website of the Company i.e. [www.mahickra.com](http://www.mahickra.com).

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

Pursuant to the provisions of the Act and Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment there by safeguarding the interest of the Company. The performance evaluation of the Independent



# Directors' Report

Directors was carried out by the entire Board. The board also carried out an annual performance evaluation of the working of its Audit Committee, Nomination and Remuneration Committee as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors

## PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

## RISK MANAGEMENT

The process of identifying, evaluating, and prioritizing risks is known as risk management. This is preceded by coherent initiatives aimed at minimizing, oversee, and ameliorate (or control) the probability and/or impact of unfortunate events or to maximize opportunities for achievement. The Company has established a thorough risk assessment and minimization process, which is periodically reviewed by the Board. These processes are examined to make sure executive management effectively manages risk using a strictly delineated framework. The company has identified the major risks, and processes and measures for mitigating those risks have been developed in areas like business, project execution, events, financial, human, environmental, and statutory compliance.

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

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

Your Company has zero tolerance for sexual harassment at workplace. Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

# Directors' Report

Act, 2013 and the Rules there under. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action. During the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees have been extended maternity benefits in accordance with the applicable statutory requirements.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provision of Section 177 of the Act read with Regulation 22 of the Listing Regulations, your company has implemented a whistleblower policy and created the necessary vigil mechanism for directors and employees to enable the reporting of sincere concerns about improper or unethical behavior without fear of vengeance.

Your company's vigil mechanism offers sufficient protections against victimization of directors and employees who use it, as well as, in exceptional

circumstances, direct access to the chairman of the audit committee. Access to the Chairperson of the Audit Committee has never been denied to anyone. The vigil mechanism / whistle blower policy is available on the Company's website of your company i.e. at [www.mahickra.com](http://www.mahickra.com).

During the year under review, no complaint was received from a whistleblower.

## HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Your Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

## WEBSITE

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

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

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





# Directors' Report

## GREEN INITIATIVES

The Notice of the AGM and the Annual Report 2024–25 is being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2024–25 will also be accessible at the website of the Company i.e. [www.mahickra.com](http://www.mahickra.com).

## CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning

of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

## APPRECIATION AND ACKNOWLEDGEMENT

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

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

**Date : August 21, 2025**  
**Place : Ahmedabad**

**Sd/-**  
**Mitesh Kumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

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

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

# Directors' Report

## Annexure-A to this Directors' Report

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo  
(Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)**

PARTICULARS	REMARKS
<b>A. CONSERVATION OF ENERGY:</b>	
• the steps taken or impact on conservation of energy;	Your Company is taking due care when using electricity in the office and its units.
• the steps taken by the company for utilizing alternate sources of energy;	Your Company usually takes care for optimum utilization of energy.
• the capital investment on energy conservation equipments;	No capital investment on energy conservation equipment made during the financial year.
<b>B. TECHNOLOGY ABSORPTION:</b>	
• the efforts made towards technology absorption;	The products of your company are developed using internal know-how; no outside technology is used for operational tasks. As a result, technological immersion is not necessary. This strategy ensures that all products are developed in accordance with our specific standards and gives your company total control over the production process. By continuously innovating and adapting to shifting customer demands, your Company can maintain a competitive edge in the market by relying on internal know-how.
• the benefits derived like product improvement, cost reduction, product development or import substitution;	
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
• the details of technology imported;	
• the year of import;	
• whether the technology been fully absorbed;	
• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
• the expenditure incurred on Research and Development	Your Company has not incurred any expenditure on Research and Development for the Financial year 2024-25
<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>Foreign Exchange Earnings (Rs. In Lakhs):</b> For FY 2024-25: 4,083.86 For FY 2023-24: 4,412.45  <b>Foreign Exchange Outgo (Rs. In Lakhs):</b> For FY 2024-25: 433.40 For FY 2023-24: 784.41

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

**Date : August 21, 2025  
Place : Ahmedabad**

**Sd/-  
Mitesh Kumar Gandhi  
Managing Director  
DIN: 02142361**

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

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



# Directors' Report

## Annexure-B to this Directors' Report

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

#### 1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2025:

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
1.	Mr. Mitesh Gandhi	Managing Director	38,50,000	11:1
2.	Mr. Ashish Gandhi	Whole Time Director	42,00,000	12:1
3.	Mrs. Komal Gandhi	Whole Time Director	32,00,000	9:1
4.	Mr. Kalusinh Chauhan(#)	Chief Financial Officer	4,83,250	1:1
5.	Ms. Sona Bachani	Company Secretary	3,77,650	1:1

(#) Mr. Kalusinh Chauhan had resigned from the position of Chief Financial Officer of the Company w.e.f. January 22, 2025.

#### 2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2025:

Sr. No.	Director/KMP	Designation	Ratio to median remuneration of employees
1.	Mr. Mitesh Gandhi	Managing Director	11:1
2.	Mr. Ashish Gandhi	Whole Time Director	12:1
3.	Mrs. Komal Gandhi	Whole Time Director	9:1
4.	Mr. Kalusinh Chauhan(#)	Chief Financial Officer	1:1
5.	Ms. Sona Bachani	Company Secretary	1:1

(#) Mr. Kalusinh Chauhan had resigned from the position of Chief Financial Officer of the Company w.e.f. January 22, 2025.

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2025.

#### 3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: 3.41%

#### 4. The number of permanent employees on the rolls of Company: There are 28 permanent employees on the rolls of the Company.



# Directors' Report

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

There is average increase in salaries of employees other than managerial personnel in financial year 2024-25 was 3% percentage increase in the managerial remuneration for the year was 8%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

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

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

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

**Place : Ahmedabad**  
**Date : August 21, 2025**

**Sd/-**  
**Mitesh Kumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

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

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



# Directors' Report

## Annexure – C to this Directors' Report

### FORM NO. MR. 3 SECRETARIAL AUDIT REPORT

(For the Financial Year Ended March 31, 2024)

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

To,  
The Members,  
**MAHICKRA CHEMICALS LIMITED**  
**[CIN L24304GJ2017PLC099781]**  
Ahmedabad

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/we hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

# Directors' Report

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the company during the audit period);**

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges.

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

## **I/we further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

## **I/we further report that**

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



# Directors' Report

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**I further report that** during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For, Pitroda Nayan & Co.,  
Company Secretaries**

Sd/-

**Nayan P. Pitroda  
Proprietor**

Mem.No.: 58473

C.P.No.: 23912

UDIN.: A058473G001091725

P/R No.: 5509/2024

Place : Ahmedabad

Date : August 27, 2025

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





# Directors' Report

## Annexure to Secretarial Audit Report

To,  
**MAHICKRA CHEMICALS LIMITED**  
**[CIN L24304GJ2017PLC099781]**  
Ahmedabad

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Pitroda Nayan & Co.,**  
**Company Secretaries**

Sd/-

**Nayan P. Pitroda**  
**Proprietor**

Mem.No.: 58473

C.PNo.: 23912

UDIN.: A058473G001091725

P/R No.: 5509/2024

Date: August 27, 2025

Place: Ahmedabad



# Directors' Report

## Annexure – D to this Directors' Report

### FORM AOC-1

**Statement containing salient features of the financial statement of  
Subsidiaries/Associate Companies/Joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read  
with Rule 5 of the Companies (Accounts) Rules, 2014**

#### Part “B”: Associate and Joint Venture:

1. Name of Associates/Joint Venture	RCN Specialities Private Limited
2. Latest audited Balance Sheet Date	31-March-2025
3. Date on which the Associate or Joint Venture was associated or acquired	18-April-2022
4. No. of Shares of Associate/Joint Ventures held by the company on the year end	45,000
a. Amount of Investment in Associates/Joint Venture	4.50
b. Extent of Holding (%)	45%
5. Description of how there is significant influence	-
6. Reason why the associate/joint venture is not consolidated	-
7. Net worth attributable to shareholding as per latest Audited Balance Sheet	4.74
8. Profit/Loss for the year	-
i. Considered in Consolidation	(0.09)
ii. Not Considered in Consolidation	-

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

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

**Date : August 21, 2025**  
**Place : Ahmedabad**

**Sd/-**  
**Mitesh Kumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

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

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

# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMY:

The global economy is facing its share of challenges with inflation and rising interest rates slowing growth, but the chemical and reactive dye industries are turning these challenges into opportunities—especially here in India. India's economy is powering ahead as the fastest-growing major economy, creating a strong foundation for these sectors to thrive.

For the reactive dye industry, which plays a crucial role in specialty chemicals, the rising cost of raw materials and supply chain hurdles have meant companies need to be smarter and more efficient than ever. Yet, the steady global growth outlook combined with India's energetic economy gives the industry a real chance to expand and reach new markets.

India's booming textile and manufacturing sectors are driving up demand for reactive dyes domestically, while government initiatives like 'Make in India' and production-linked incentives are helping businesses grow and innovate sustainably. There's a bigger push now than ever before to develop eco-friendly dyes that appeal to global customers seeking greener, responsible products—a perfect match for today's market.

On the export front, Indian reactive dye manufacturers are gaining ground internationally, thanks to quality products and India's strong manufacturing base. Advances in technology and digitization are helping the industry boost quality, cut waste, and streamline supply chains, making it more competitive than ever.

In spite, despite global economic uncertainties, the chemical and reactive dye industries are well-positioned to ride India's growth wave. Backed by government support, driven by innovation, and focused on sustainability, these industries are shaping a future of resilience, growth, and global leadership.

### INDIAN ECONOMY:

The Indian economy is showing impressive strength and is on a confident path to lasting growth, driven by strong private spending and smart government investments. With clear policies to make supply chains smoother and secure steady raw material supplies, the government is creating a welcoming environment that encourages growth and attracts investment from around the world.

Against this backdrop, the Indian chemicals industry is shining as a powerful engine of progress, playing a key role in the country's manufacturing success. Expected to reach \$304 billion by 2025 and contribute \$383 billion to the GDP by 2030, the sector is booming thanks to rising demand in areas like specialty chemicals used in food processing, personal care, and home care. Indian companies are stepping up, expanding their production and reaching out to customers both here and globally.

Government support through the 'Make in India' campaign and production-linked incentives is speeding up this growth even more. With big investments planned—over Rs. 8 lakh crore (\$107 billion) by 2025—and special focus on sectors like agrochemicals, India is building a world-class manufacturing hub driven by innovation and sustainability. Simplified approval processes and welcoming foreign investments (with 100% FDI allowed except for hazardous chemicals) make India a top choice for global chemical players.

India's strong position in chemical exports and imports highlights its growing influence in global markets. The goal to boost the chemical industry's share of manufacturing GDP to 25% by 2025 shows just how vital this sector is to the country's economic future.



# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

Leading the G20 with the inspiring theme “One Earth, One Family, One Future,” India is showing its commitment to sustainability, climate action, and global collaboration—values perfectly in tune with where the chemical industry is headed.

All in all, the vibrant mix of India’s resilient economy and its booming chemical sector creates exciting opportunities for innovation, investment, and global leadership. This powerful combination sets the stage for a bright future, positioning India as a key player on the world stage while fueling its own economic success.

### OUTLOOK:

Your company is actively planning to expand its dealer network both across India and internationally, with a focus on regions characterized by economic stability and a safe business environment. This targeted expansion aims to broaden our market reach and reinforce our presence in key domestic and global markets. By partnering with reliable dealers in these stable regions, we seek to establish strong, long-term collaborations that will support sustained and steady business growth.

As part of this growth strategy, we are also shifting our product focus away from low-margin commodity offerings toward a broader portfolio of higher-margin products. While this transition may temporarily impact overall sales volumes, it is designed to significantly enhance profitability and build a more resilient business model capable of withstanding market volatility. This strategic pivot aligns with industry trends where specialized, value-added products are favored for their improved returns and market differentiation.

Our commitment to innovation and sustainability remains at the core of our development efforts. Our R&D team continuously works on creating new, sustainable products that anticipate and meet evolving customer preferences and regulatory

standards. Emphasizing eco-friendly solutions positions us to capitalize on the growing global demand for greener chemicals, bolstering both our market relevance and corporate responsibility.

To support these initiatives, we have strengthened our sales capabilities by hiring an International Marketing Manager tasked with driving export growth and establishing our presence in untapped international markets. This role is critical for navigating diverse market dynamics, cultivating customer relationships, and effectively promoting our innovative product range globally. Expanding into new regions reflects the broader industry push toward globalization and diversification to reduce dependency on any single market.

Additionally, we are leveraging digital tools and data analytics to optimize our sales strategies and deepen our understanding of customer needs and market trends. By integrating technology into our marketing and distribution efforts, we aim to improve efficiency, responsiveness, and customer engagement.

Overall, these strategic initiatives are designed to deliver sustainable, long-term growth by expanding our global footprint, diversifying our product offerings, prioritizing innovation and sustainability, and building a robust, skilled sales force. Through this forward-looking approach, we are positioning the company to thrive in an increasingly dynamic and competitive global chemical industry.

### COMPANY OVERVIEW:

Mahickra Chemicals Limited, based in Ahmedabad, Gujarat, stands as a trusted leader in the world of chemicals, specializing in pigments, dyes, intermediates, and specialty chemicals. Over the years, we’ve built our reputation on a foundation of quality, innovation, and unwavering customer trust. Today, our company proudly serves customers at home and abroad, supporting industries such as textiles, coatings, plastics, and printing inks.



# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

Driven by our vision - “Diversify with Insight. Grow with Impact.”—we’ve purposefully evolved. We’ve moved beyond low-margin commodities to focus on high-value, sustainable products that benefit both our clients and the environment. Our dedicated R&D team is the heart of this transformation, constantly developing new, advanced solutions that keep pace with international standards and the shifting needs of our customers worldwide.

Mahickra’s global reach spans Asia, Europe, Africa, and the Americas. We’ve showcased our innovations at leading industry events, including Dye Chem World Exhibition (India), Dye Chem Bangladesh, Morocco Fashiontex, and Interdye & Textile Printing Eurasia in Istanbul. These opportunities have allowed us to build strong relationships, strengthen our brand, and demonstrate our commitment to excellence on the global stage. Our efforts haven’t gone unnoticed—we’re proud to have earned several distinguished awards and recognitions for our work.

Looking to the future, we’re more committed than ever to expanding our product offerings, improving efficiency, and championing sustainability. We believe in responsible business, supporting our people, partners, and communities every step of the way. Guided by our core values and ethical governance, we aim for growth that truly makes a difference, aspiring to become a global icon in the chemical industry—one built on trust, innovation, and a positive impact for all.

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The reactive dye industry in FY 2024-25 is continuing to operate in a challenging environment, with some cost pressures and volatile behavior in the market, in consideration of uncertain rainfall patterns that are affecting production schedules and supply chain efficiency globally. While some prices of raw

materials seem somewhat stabilized from a year ago, high input prices and fluctuations in the prices of certain key chemicals remain a concern for every business. The uncertainties regarding global trade, namely the ongoing conflict between Russia and Ukraine, strife in the Middle East, and high shipping costs, have all affected competitiveness in export markets. As domestic demand showed some signs of recovery, low export orders, extended credit cycles, and working capital constraints continue to squeeze the margins of the industry. In this dynamic scenario, companies are focusing on operational efficiency, prudent inventory management, and strategic market diversification to sustain some growth and resilience.

### Standalone:

Your Company apprehends a remarkable growth in revenue from operations during the period under review, amounting to Rs. 8,815.78 lakhs in FY 2024–25 as compared to Rs. 7,191.69 lakhs in FY 2023–24, showing its ability to grow the business despite market headwinds. The Profit After Tax (PAT) attributable to shareholders grew to Rs. 253.34 lakhs in FY 2024–25, higher than just Rs. 107.44 lakhs in the previous year, suggesting better operational performance and cost management. This was achieved under very competitive circumstances, which confirm the resilience, adaptability, and focus of the Company toward strengthening its market position.

### Consolidated

During the year under review, your Company delivered strong performance with Revenue from operations increased to Rs. 8,815.78 lakhs in FY 2024-25 from 7,191.68 lakhs in FY 2023-24. The Profit After Tax (PAT) attributable to the shareholders more than doubled, reaching Rs. 253.25 lakhs in FY 2024-25 as compared to Rs. 107.32 lakhs in FY 2023-24, reflecting enhanced operational efficiency and improved business outcomes.



# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

(Rs. In Lakhs Except EPS)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	8815.78	7191.68	8815.78	7191.69
Other Income	262.38	227.13	262.38	227.13
<b>Total Revenue</b>	<b>9078.16</b>	<b>7418.81</b>	<b>9078.16</b>	<b>7418.82</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	511.72	294.14	511.90	294.16
Less:- A) Finance Cost	129.23	116.30	129.23	116.30
Less:- B) Depreciation and Amortization Expense	29.90	27.57	29.90	27.57
<b>Profit / (Loss) before Extra-Ordinary Items and tax</b>	<b>352.59</b>	<b>150.27</b>	<b>352.77</b>	<b>150.29</b>
Add/(Less): Extra-Ordinary Item	-	-	-	-
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>352.59</b>	<b>150.27</b>	<b>352.77</b>	<b>150.29</b>
Total Tax Expense	99.43	42.85	99.43	42.85
Share of Associate's Profit	(0.09)	(0.11)	-	-
<b>Profit / (Loss) After Tax</b>	<b>253.25</b>	<b>107.32</b>	<b>253.34</b>	<b>107.44</b>
<b>Earnings Per Share Basic / Diluted</b>	<b>3.12</b>	<b>1.32</b>	<b>3.12</b>	<b>1.32</b>

### KEY FINANCIAL RATIOS:

Ratios	FY 2024-25	FY 2023-24
Current Ratio	1.92	2.03
Debt-Equity Ratio	0.43	0.40
Debt-Service Coverage Ratio	0.51	2.18
Return on Equity	7.34	3.26
Inventory Turnover Ratio	3.22	3.41
Debtors Turnover Ratio	3.60	2.39
Creditors Turnover Ratio	6.29	4.22
Net Capital Turnover Ratio	3.00	2.61
Net Profit Ratio	2.87	1.49
Return on Capital Employed	9.44	5.70
Return on Investment	Nil	-0.42

# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

### THE SWOT ANALYSIS:

<p><b>Strength</b></p> <ul style="list-style-type: none"> <li>• Mahickra holds a strong position in the reactive dyes market, with a focus on delivering high-quality dyestuffs and a diverse product portfolio.</li> <li>• The company boasts a wide global footprint supported by efficient distribution networks and strategic acquisitions that enhance market reach.</li> <li>• Significant investments in research and development fuel innovation, especially in sustainable chemical solutions that meet evolving customer needs.</li> <li>• Competitive pricing advantages stem from lower labor and manufacturing costs in India, complemented by supportive government policies.</li> <li>• A seasoned management team with a clear strategic vision drives the company's growth and expansion initiatives.</li> <li>• Our commitment to sustainability positions Mahickra well to capture the increasing demand for eco-friendly and responsible products.</li> <li>• Robust supply chain management and strong customer relationships add to our operational resilience and market adaptability.</li> </ul>	<p><b>Weakness</b></p> <ul style="list-style-type: none"> <li>• The reactive dyes and dyestuff industry faces challenges from rapid technological advancements and shifting customer preferences, risking obsolescence.</li> <li>• Legacy products and manufacturing methods may hinder the ability to stay agile and competitive in a fast-evolving market.</li> <li>• To counter this, Mahickra actively pursues strategic alliances and collaborations, gaining access to cutting-edge technologies and industry expertise.</li> <li>• Ongoing investment in innovation and R&amp;D ensures the company stays ahead of technological changes and maintains a competitive advantage.</li> <li>• Dependency on raw material imports exposes vulnerability to supply chain disruptions and price volatility. Continuous efforts are underway to diversify sourcing and increase self-reliance.</li> </ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Growing demand for dyes and dyestuffs in textiles, printing, and packaging opens up significant expansion possibilities.</li> <li>• Rising consumer preference for sustainable and eco-friendly dyes creates niche markets for environmentally responsible products.</li> <li>• The expanding Indian textile sector offers a rich opportunity for strengthening domestic sales and production capabilities.</li> <li>• Leveraging India's rich tradition in textiles and dyes, the company can capitalize on global interest in authentic Indian craftsmanship.</li> <li>• Collaborating with international partners through joint ventures and technology transfers can enhance access to advanced technology and new markets.</li> <li>• Increased R&amp;D investment is crucial to developing innovative, high-performance dyes that align with shifting market trends and standards.</li> <li>• Digitalization of supply chain and marketing efforts can further boost efficiency and customer engagement.</li> </ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>• Economic downturns and slowdowns risk reducing demand for specialty chemicals, potentially impacting sales and margins.</li> <li>• Geopolitical tensions, including trade disputes, regulatory shifts, and political instability, pose risks to global operations and supply chains.</li> <li>• Environmental regulations are becoming increasingly stringent, requiring continuous compliance and potential cost escalations.</li> <li>• Despite these threats, Mahickra's strong financial health and ample resources offer resilience, enabling the company to navigate uncertainties effectively.</li> <li>• Competitive pressure from emerging low-cost manufacturers globally may pose challenges to market share and pricing strategy.</li> <li>• Cybersecurity threats remain a growing concern, and ongoing investments in IT security are essential to protect sensitive data and business continuity.</li> </ul>



# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

### RISK AND CONCERNS:

In today's fast-changing global market, your Company's risk management policy is regularly reviewed by the Audit Committee and Board of Directors to ensure it effectively addresses emerging threats and opportunities. The policy categorizes risks by their causes, impacts, and mitigation plans, with a strong focus on environmental protection and operational safety across all manufacturing sites. We strictly comply with regulations related to emissions, wastewater, and waste disposal, while prioritizing workplace safety.

Additionally, we have a comprehensive business continuity plan to ensure essential operations continue or are quickly restored during disruptions. To enhance our risk framework, we leverage technology for real-time risk monitoring and promote a culture of proactive risk awareness. Sustainability and resilience are integral to our strategy, helping us protect the business and our stakeholders while maintaining consistent performance under any circumstances.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your company has established a robust and comprehensive internal audit and control system designed to safeguard all assets against any risk of loss, misuse, or unauthorized disposal. Every transaction is meticulously approved, clearly documented, and accurately reported to ensure full transparency and accountability. We are committed to continuously improving and adopting best practices to strengthen our internal controls and ensure operational excellence.

To maintain the highest standards, we have engaged a reputable firm of chartered accountants to conduct our internal audits. These audits are

performed regularly and systematically across all functions, enabling us to identify and address any potential vulnerabilities proactively. Our internal control framework rests on the pillars of sound governance, well-defined systems and processes, thorough risk assessments, vigilant monitoring, clear communication, and an independent internal audit function.

The external internal audit team performs thorough reviews throughout the year, covering every significant area of our operations. Complementing this, our Internal Risk and Control function continuously assesses organizational risks and determines the necessary controls to mitigate them effectively. Our controls include continuous monitoring, routine reporting, rigorous checks and balances, well-defined purchase policies, and strict authorization and delegation protocols.

Additionally, compliance audits are regularly conducted and reviewed periodically by the Audit Committee to ensure adherence to all statutory and regulatory requirements. The Audit Committee of Directors actively reviews internal audit findings and oversees the implementation of auditors' recommendations, promoting timely corrective actions and improvements.

The Internal Audit department's performance is regularly evaluated by the Board of Directors, with suggestions made to enhance its effectiveness further. We remain fully prepared and committed to implementing any statutory or regulatory recommendations promptly. Moreover, our internal controls extend beyond financial and operational aspects to include cybersecurity measures designed to protect sensitive data and prevent unauthorized access. We foster a culture of accountability across all levels of the organization to ensure that compliance and ethical standards are consistently upheld.





# ANNEXURE – E to this Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS

### HUMAN RESOURCES:

At our company, we believe that our people are at the heart of everything we do, and are essential for sustainable growth. We're dedicated to creating a positive and supportive workplace where everyone feels valued and safe. Our people-centric policies emphasize health, safety, and responsible care, making sure our teams have what they need to thrive.

Driven by our core values—high performance, collaboration, and ongoing improvement—we focus on attracting and keeping top talent while helping every employee grow their skills to meet our evolving business goals. Our clear and employee-friendly HR policies are designed to build trust, encourage teamwork, and foster a sense of unity across the organization.

We invest heavily in the well-being, safety, and holistic development of our workforce. Strong, open relationships with employees and unions have helped us successfully introduce reforms that boost safety, quality, cost-efficiency, and productivity in our factories and offices.

By making diversity and inclusion a priority, we bring together a wide range of perspectives and talents—strengthening every part of our business. All these efforts combine to create a vibrant, collaborative environment where every individual has the opportunity to succeed and make an impact.

### CAUTIONARY STATEMENT:

In accordance with relevant securities laws and regulations, statements in this report on management discussion and analysis regarding the company's goals, plans, estimates, expectations, or predictions may be considered forward-looking. These claims are predicated on specific presumptions and projections of forthcoming occurrences. The actual results may differ significantly from the stated or implied results based on a variety of factors, including the weather, domestic and international demand-supply dynamics, raw material costs, finished goods availability and prices, fluctuations in the foreign exchange market, modifications to governmental laws and tax laws, political and economic developments in India and the other countries where the company operates, and other factors like litigation and labor relations. Regarding the forward-looking statements in this document, the Company disclaims all liability. These statements could change in the future based on new information, events, or developments that are outside the Company's control.

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

**Place : Ahmedabad**  
**Date : August 21, 2025**

**Sd/-**  
**Miteshkumar Gandhi**  
**Managing Director**  
**DIN: 02142361**

**Sd/-**  
**Ashishkumar Gandhi**  
**Whole-Time Director**  
**DIN: 02142344**

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



# Independent Auditor's Report

as at and for the year ended March 31, 2025

To the Members of,

## Mahickra Chemicals Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Mahickra Chemicals Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2025**, and the statement of profit and loss for the year then ended, statement of cash flows and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2025** and its profit and loss

### Basis for Opinion

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

### Key Audit Matters

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

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

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

# Independent Auditor's Report

as at and for the year ended March 31, 2025

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



# Independent Auditor's Report

as at and for the year ended March 31, 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the Statement of profit and loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



# Independent Auditor's Report

as at and for the year ended March 31, 2025

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation on its Financial Statement. Refer Note 28 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.
- iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company



# Independent Auditor's Report

as at and for the year ended March 31, 2025

to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

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

vi.) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**Jainam K. Shah**  
**Partner**  
**M. No: 166122**  
**UDIN: 25166122BMGUDW6960**

**Place: Ahmedabad**  
**Date: 23<sup>rd</sup> May 2025**

# Annexure A

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

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

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Mahickra Chemicals Limited** ("the Company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with

the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

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

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

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

A company's internal financial controls with reference to the Standalone Financial Statements is a



# Annexure A

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

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Jainam K. Shah**  
**Partner**  
**M. No: 166122**  
**UDIN: 25166122BMGUDW6960**

**Place: Ahmedabad**  
**Date: 23rd May 2025**



# Annexure B

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

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

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

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

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

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

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

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

the name of the Company as at the balance sheet date.

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

(e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.

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

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



# Annexure B

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

- iii. In our opinion and according to the information and explanations given to us, during the year, the company have not made investments in companies, firms, LLPS and have not granted unsecured loans to other parties, during the year, in respect of which:
- (a) The company has not provided loans or advances in the nature of loans to other entity during the year.
    - A. The Company has not given loan to the Subsidiary Company.
    - B. The Company has not given loan to other than Subsidiary/Associate/Joint Venture Company.
  - (b) According to the information and explanation given to us and based on our examination of records, the investment made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (c) of the order is not applicable.
  - (d) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii) (d) of the order is not applicable.
  - (e) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the company which has fallen due during the year, neither any amount has been renewed or extended nor fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the clauses 3(iii)(e) of the order is not applicable to the company.
  - (f) According to the information and explanation given to us and based on our examination of records, the company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable to the company.
  - iv. According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. According to the information and explanation given to us and based on our examination of records, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.
  - vi. According to the information and explanation given to us and based on our examination of records, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
  - vii. According to the information and explanation given to us and based on our examination of records, in our opinion:
    - (a) The company has generally been regular in depositing undisputed statutory dues,

# Annexure B

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

including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT. Cess and other material statutory dues applicable to it with appropriate authorities.

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

- (b) According to the information provided there are statutory dues which have not been deposited as on March 31, 2025 on account of disputes except for the following:

(₹ In Lakhs)

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

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

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

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

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

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

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

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

- x. (a) According to the information and



# Annexure B

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

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

- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally). Accordingly, provisions of clause 3(x)(b) of the order is not applicable to the company.

- xi. (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been noticed or reported during the year covered by our audit procedure.

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

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

- xii. The Company is not a Nidhi Company.

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

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

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

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

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

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

- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking



# Annexure B

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

Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the company.

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

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

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

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

xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating

that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

**Piyush J. Shah**  
**Partner**  
**M. No: 166122**  
**UDIN:25166122BMGUDW6960**

**Place: Ahmedabad**  
**Date: 23<sup>rd</sup> May 2025**



# Standalone Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	812.22	812.22
(b) Reserves and Surplus	4	2,757.14	2,520.05
<b>Total</b>		<b>3,569.36</b>	<b>3,332.27</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	38.86
(b) Deferred Tax Liabilities (net)	6	4.79	-
(b) Long-term Provisions	7	42.03	34.69
<b>Total</b>		<b>46.82</b>	<b>73.55</b>
(3) Current liabilities			
(a) Short-term Borrowings	8	1,530.03	1,305.48
(b) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		40.32	391.52
- Due to Others		1,503.91	773.96
(c) Other Current Liabilities	10	133.17	174.11
(d) Short-term Provisions	11	3.84	27.82
<b>Total</b>		<b>3,211.27</b>	<b>2,672.89</b>
<b>Total Equity and Liabilities</b>		<b>6,827.45</b>	<b>6,078.71</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	515.48	459.16
(ii) Capital Work-in-progress	12	-	70.32
(b) Non-current Investments	13	4.50	4.50
(c) Deferred Tax Assets (net)		-	1.13
(d) Other Non-current Assets	14	155.23	110.57
<b>Total</b>		<b>675.21</b>	<b>645.68</b>
(2) Current assets			
(a) Inventories	15	3,155.71	2,318.58
(b) Trade Receivables	16	2,554.87	2,348.18
(c) Cash and cash equivalents	17	7.00	1.56
(d) Short-term Loans and Advances	18	99.15	377.15
(e) Other Current Assets	19	335.51	387.56
<b>Total</b>		<b>6,152.24</b>	<b>5,433.03</b>
<b>Total Assets</b>		<b>6,827.45</b>	<b>6,078.71</b>

See accompanying notes to the financial statements

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
Managing Director  
DIN No. : 02142361

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

**Sona Bachani**  
Company Secretary

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Statement of Profit and loss

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	8,815.78	7,191.69
Other Income	21	262.38	227.13
<b>Total Income</b>		<b>9,078.16</b>	<b>7,418.82</b>
<b>Expenses</b>			
Cost of Material Consumed	22	8,093.36	6,205.81
Change in Inventories of work in progress and finished goods	23	(410.66)	(291.86)
Employee Benefit Expenses	24	211.84	167.35
Finance Costs	25	129.23	116.30
Depreciation and Amortization Expenses	26	29.90	27.57
Other Expenses	27	671.72	1,043.36
<b>Total expenses</b>		<b>8,725.39</b>	<b>7,268.53</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>352.77</b>	<b>150.29</b>
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		352.77	150.29
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>352.77</b>	<b>150.29</b>
Tax Expenses	28		
- Current Tax		92.87	37.53
- Deferred Tax		5.92	4.91
- Excess/Short Provision Written back/off		0.64	0.41
<b>Profit/(Loss) after Tax</b>		<b>253.34</b>	<b>107.44</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic (In Rs)	29	3.12	1.32
- Diluted (In Rs)	29	3.12	1.32

See accompanying notes to the financial statements

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

**Jainam K. Shah**  
 Partner  
 Membership No. 166122

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

**Mitesh C Gandhi**  
 Managing Director  
 DIN No. : 02142361

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

**Sona Bachani**  
 Company Secretary

Place : Ahmedabad  
 Date : 23 May, 2025

Place : Ahmedabad  
 Date : 23 May, 2025



# Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>Cash Flow from Operating Activities</b>			
Net Profit before tax		253.34	107.44
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		29.90	27.57
Provision for tax		99.44	42.84
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		129.23	116.31
<b>Operating Profit before working capital changes</b>		<b>511.90</b>	<b>294.15</b>
<b>Adjustment for:</b>			
Inventories		(837.12)	(420.24)
Trade Receivables		(206.69)	1,325.04
Loans and Advances		261.67	(310.29)
Other Current Assets		0.98	(253.68)
Other Non current Assets		-	-
Trade Payables		378.75	(755.98)
Other Current Liabilities		(40.94)	40.40
Long term Liabilities		-	-
Short-term Provisions		(23.98)	16.84
Long-term Provisions		7.34	14.57
Cash (Used in)/Generated from Operations		51.91	(49.18)
Tax paid(Net)		70.78	83.36
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(18.87)</b>	<b>(132.54)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(15.90)	(65.86)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-





# Statement of Cash Flow

for the year ended 31 March 2025

Movement in other non current assets	-	-
Interest received	-	-
Dividend received	-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>(15.90)</b>	<b>(65.86)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	(38.86)	(57.83)
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	224.55	393.72
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	-	-
Dividends Paid (including Dividend Distribution Tax)	(16.24)	(24.37)
Interest Paid	(129.23)	(116.31)
Net Cash (Used in)/Generated from Financing Activities	40.21	195.22
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>5.44</b>	<b>(3.18)</b>
Opening Balance of Cash and Cash Equivalents	1.56	4.74
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>7.00</b>	<b>1.56</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.04	1.10
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.47	0.46
Bank Deposit having maturity of less than 3 months	-	-
Others	1.49	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>7.00</b>	<b>1.56</b>

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
**Managing Director**  
DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## 1 Company Information

Mahickra Chemical Limited referred to as “The Company” is incorporated on 13<sup>th</sup> November, 2017 under Companies Act 2013 by conversion from Partnership firm to Unlisted Public Limited Company under Companies Act, 2013 and Certificate to that effect, was issued on 13<sup>th</sup> November, 2017 by Registrar of Companies, Gujarat State at Ahmedabad. It is engaged in Manufacturing & Trading of Dyes & Chemicals.

The standalone financial statements for the year ended on 31<sup>st</sup> March, 2025 are approved by the Board of Directors and authorised for issue on 23<sup>rd</sup> May 2025.

## 2 Material Accounting Policies

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

### c. Depreciation / amortisation

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

## **e Investment**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

## **f Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

## **g Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## **h Revenue recognition**

Revenue from the sale of products are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

## **i Employee Benefits**

### **Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

## Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

## k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and





# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## I Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
**Managing Director**  
DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 3 Share Capital

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of ₹10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of ₹10 each, 8122160 (Previous Year -8122160) Equity Shares paid up	812.22	812.22
<b>Total</b>	<b>812.22</b>	<b>812.22</b>

### (i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	8,122,160	812.22	8,122,160	812.22
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>8,122,160</b>	<b>812.22</b>	<b>8,122,160</b>	<b>812.22</b>

### (ii) Rights, preferences and restrictions attached to shares

#### Equity Shares:

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mitesh C. Gandhi	711,778	8.76%	717,028	8.83%
Ashish C. Gandhi	1,318,373	16.23%	1,785,623	21.98%
Komal M. Gandhi	942,613	11.61%	956,113	11.77%

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	711,778	8.76%	-0.06%
Ashish C. Gandhi	Equity	1,318,373	16.23%	-5.75%
Komal M. Gandhi	Equity	942,613	11.61%	-0.17%
Champaklal K. Gandhi HUF	Equity	55,500	0.68%	0.00%
Ashishkumar C. Gandhi HUF	Equity	76,500	0.94%	0.00%
Mitesh C. Gandhi HUF	Equity	108,000	1.33%	0.00%
Champaklal K. Gandhi	Equity	227,499	2.80%	0.00%
Jayantilal S. Shah	Equity	16,534	0.20%	0.00%
Sulochana A. kotadia	Equity	28,000	0.34%	0.00%
Anitaben A. Gandhi	Equity	252,400	3.11%	0.00%
Romil M. Gandhi	Equity	63,000	0.78%	0.00%
Chintan A. Gandhi	Equity	99,000	1.22%	0.00%
Nimit M. Gandhi	Equity	45,750	0.56%	-0.40%

## Shares held by Promoters at the end of the year 31 March 2024

Name of Shareholder	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	717,028	8.83%	0.46%
Ashish C. Gandhi	Equity	1,785,623	21.98%	0.00%
Komal M. Gandhi	Equity	956,113	11.77%	0.28%
Champaklal K. Gandhi HUF	Equity	55,500	0.68%	0.17%
Ashishkumar C. Gandhi HUF	Equity	76,500	0.94%	0.17%
Mitesh C. Gandhi HUF	Equity	108,000	1.33%	0.39%
Champaklal K. Gandhi	Equity	227,499	2.80%	0.00%
Jayantilal S. Shah	Equity	16,534	0.20%	0.00%
Sulochana A. kotadia	Equity	28,000	0.34%	0.04%
Anitaben A. Gandhi	Equity	252,400	3.11%	0.37%
Romil M. Gandhi	Equity	63,000	0.78%	0.00%
Chintan A. Gandhi	Equity	99,000	1.22%	0.00%
Nimit M. Gandhi	Equity	78,000	0.96%	0.04%



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 4 Reserves and Surplus

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	1,037.14	1,037.14
Closing Balance	1,037.14	1,037.14
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,482.91	1,399.84
<b>Add: Profit/(loss) during the year</b>	253.34	107.44
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	16.24	24.37
<b>Balance at the end of the year</b>	<b>1,720.00</b>	<b>1,482.91</b>
<b>Total</b>	<b>2,757.14</b>	<b>2,520.05</b>

## 5 Long term borrowings

Particulars	31 March 2025	31 March 2024
<b>Secured Term loans from banks</b>	-	38.86
<b>Total</b>	<b>-</b>	<b>38.86</b>

### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
State Bank of India	Hypothecation of Stock and Receivables and other current assets	9.25%	300000	36

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs.Komal M Gandhi.

## 6 Deferred tax liabilities Net

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	4.79	-
<b>Total</b>	<b>4.79</b>	<b>-</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 7 Long term provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	42.03	34.69
<b>Total</b>	<b>42.03</b>	<b>34.69</b>

## 8 Short term borrowings

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	32.24	29.66
Secured Loans repayable on demand from banks	1,497.79	1,275.82
<b>Total</b>	<b>1,530.03</b>	<b>1,305.48</b>

### Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit A/c No.38338264051	11.65%	Hypothecation of Stock and Receivables and other current assests
SBI EPC/OD A/c No. 41134174072_NEW	8.13%	Hypothecation of Stock and Receivables and other current assests

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs.Komal M Gandhi

The company has also provided the following land and building as the collateral security:

- 1) Immovable Property situated at bearing Plot no. 1209, Revenue survey no.150( part) and 151 (part), situated at village -Godhasar, Taluka -Vatva, Ahmedabad
- 2) Immovable Property situated at Flat no. SF 04, Sun Castle Complex Part 3 of land bearing survey no. 95/1 & 100,T.P.S No.1 of FP No. 237,238, city survey no:4777, Ghatlodia,Ahmedabad
- 3) Immovable Property situated at Plot no. 1201 & 1202,vatva industrial area,Revenue survey no. 135 at Ghodasar, Taluka, Vatva, Ahmedabad



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 9 Trade payables

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	40.32	916.72
Due to others	1,503.91	946.35
<b>Total</b>	<b>1,544.23</b>	<b>1,165.48</b>

### 9.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.32	-	-	-	40.32
Others	1,503.91	-	-	-	1,503.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Sub total</b>					<b>1,544.23</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
<b>Total</b>					<b>1,544.23</b>

### 9.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	391.52	-	-	-	391.52
Others	724.77	49.19	-	-	773.96
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Sub total</b>					<b>1,165.48</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
<b>Total</b>					<b>1,165.48</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 10 Other current liabilities

Particulars	31 March 2025	31 March 2024
Unpaid dividends	0.55	0.36
Statutory dues		
-EPF Payable	0.49	0.27
-ESIC Payable	0.06	0.05
-TCS Payable	0.11	0.03
-TDS Payable	4.97	3.34
Salaries and wages payable	12.43	9.67
Advances from customers	3.78	0.87
Sundry Creditors for Expense- MSME	37.32	36.03
Sundry Creditors for Expense- Other Than MSME	73.46	123.49
<b>Total</b>	<b>133.17</b>	<b>174.11</b>

## 11 Short term provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	2.29	1.06
Provision For Expenses	1.55	26.76
<b>Total</b>	<b>3.84</b>	<b>27.82</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 12 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	Deduction for the year	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>								
Buildings	383.63	2.00	-	385.63	72.07	10.77	82.84	311.57
Furniture and Fittings	25.10	-	-	25.10	12.49	1.55	14.04	12.61
Plant and Machinery	230.93	86.29	4.08	313.14	117.82	13.21	131.03	113.11
Office Equipment	14.45	1.36	-	15.80	12.07	0.91	12.98	2.37
Motor Vehicles	43.18	-	-	43.18	28.24	2.52	30.76	14.94
Computer and Data processing units	3.30	-	-	3.30	1.72	0.57	2.29	1.58
Electrical Installations and Equipment	4.48	0.65	-	5.13	1.49	0.37	1.86	2.99
<b>Total</b>	<b>705.06</b>	<b>90.30</b>	<b>4.08</b>	<b>791.28</b>	<b>245.90</b>	<b>29.90</b>	<b>275.80</b>	<b>459.16</b>
<b>Previous Year</b>	<b>666.76</b>	<b>38.30</b>	<b>-</b>	<b>705.06</b>	<b>218.33</b>	<b>27.57</b>	<b>245.90</b>	<b>448.43</b>

(₹ in Lac, except for share data and if otherwise stated)

## (ii) Capital Work-in-progress

### Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	31 March 2025	Less than 1 year	1-2 Years	2-3 Years
Projects in progress	-	-	-	-	-	27.56	42.76	-
Projects temporarily suspended	-	-	-	-	-	-	-	-
								70.32



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 13 Non current investments

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	4.50	4.50
<b>Total</b>	<b>4.50</b>	<b>4.50</b>

### 13.1 Details of Investments

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
RCN Specialities Private Limited	45,000	4.50	45,000	4.50

## 14 Other non current assets

Particulars	31 March 2025	31 March 2024
Security Deposits	11.94	39.50
Others		
-Deposit with GST	143.29	71.07
<b>Total</b>	<b>155.23</b>	<b>110.57</b>

## 15 Inventories

Particulars	31 March 2025	31 March 2024
Raw materials	1,267.58	841.12
Work-in-progress	1,840.47	1,454.20
Finished goods	36.59	2.19
Stock-in-trade	11.06	-
<b>Total</b>	<b>3,155.71</b>	<b>2,318.58</b>

## 16 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured considered good	2,554.87	2,348.18
<b>Total</b>	<b>2,554.87</b>	<b>2,348.18</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 16.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	More than 3 years	
Undisputed Trade receivables- considered good	1,610.39	217.27	153.53	253.00	2,554.87
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Sub total</b>					<b>2,554.87</b>
Undue - considered good					-
Undue - considered doubtful					-
Provision for doubtful debts					-
<b>Total</b>					<b>2,554.87</b>

## 16.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	More than 3 years	
Undisputed Trade receivables- considered good	1,446.31	124.54	430.15	21.40	2,348.18
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Sub total</b>					<b>2,348.18</b>
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
<b>Total</b>					<b>2,348.18</b>

## 17 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	5.04	1.10
Balances with banks in current accounts	0.47	0.46
Others		
-Dividend Account	1.49	-
<b>Total</b>	<b>7.00</b>	<b>1.56</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 18 Short term loans and advances

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	6.40	-
Advances to suppliers	66.24	1.87
Advance Income Tax (Net of provision for taxes)	26.51	49.24
Other loans and advances (Unsecured, considered good)		
-Loans and Advances to Other Parties	-	326.04
<b>Total</b>	<b>99.15</b>	<b>377.15</b>

## 19 Other current assets

Particulars	31 March 2025	31 March 2024
Export Incentive Receivables	19.55	37.50
GST Receivable	295.35	305.55
Income Tax Refund Receivables	4.38	5.46
Prepaid Expenses	16.23	39.05
<b>Total</b>	<b>335.51</b>	<b>387.56</b>

## 20 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of products		
-Domestic Sales	4,568.58	2,779.24
-Export Sales	4,247.20	4,412.45
<b>Total</b>	<b>8,815.78</b>	<b>7,191.69</b>

## 21 Other Income

Particulars	31 March 2024	31 March 2023
Interest Income	8.98	4.55
Bad Debt Recovered	8.93	-
Discount Income	0.06	-
Export related incentives	181.99	160.16
Foreign Exchange Gain	62.18	62.42
Insurance Claim	0.24	-
<b>Total</b>	<b>262.38</b>	<b>227.13</b>

## 22 Cost of Material Consumed

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	841.12	712.74
Purchases	8,519.83	6,334.19
Less: Closing stock	1,267.58	841.12
<b>Total</b>	<b>8,093.36</b>	<b>6,205.81</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 23 Change in Inventories of work in progress and finished goods

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Finished Goods	2.19	5.09
Work-in-progress	1,454.20	1,180.51
Stock-in-trade	21.07	-
<b>Less: Closing Inventories</b>		
Finished Goods	36.59	2.19
Work-in-progress	1,840.47	1,454.20
Stock-in-trade	11.06	21.07
<b>Total</b>	<b>-410.66</b>	<b>-291.86</b>

## 24 Employee benefit expenses

Particulars	31 March 2025	31 March 2024
Salaries and wages	91.71	64.61
Contribution to provident and other funds	2.68	1.68
Staff welfare expenses	3.74	2.42
Director Remuneration & Incentives	103.75	86.00
Director Sitting Fees	0.83	0.82
Gratuity Expenses	9.13	9.82
Incentive Expense	-	2.00
<b>Total</b>	<b>211.84</b>	<b>167.35</b>

## 25 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Bank Borrowings	114.37	89.28
-Interest on Duties & Taxes	1.23	0.92
Other borrowing costs		
-Bank Charges	4.13	9.41
-Loan Processing Fees	9.49	16.61
Interest on TDS	0.01	0.08
<b>Total</b>	<b>129.23</b>	<b>116.30</b>

## 26 Depreciation and amortization expenses

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	29.90	27.57
<b>Total</b>	<b>29.90</b>	<b>27.57</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 27 Other expenses

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.50	8.85
Administrative Expenses	1.25	2.41
Advertisement	4.07	2.65
Bad debts	-	277.85
Commission	85.77	125.12
Consultancy fees	17.07	10.71
Conveyance expenses	9.60	4.90
Freight Inward	1.50	0.57
Freight outward	45.26	35.80
Insurance	23.69	26.52
Power and fuel	76.49	139.26
Professional fees	29.71	22.38
Rent	1.80	3.00
Repairs to buildings	-	2.10
Repairs to machinery	-	0.81
Repairs others	13.58	12.31
Rates and taxes	2.16	2.54
Telephone expenses	0.37	0.36
Travelling Expenses	27.45	27.42
Miscellaneous expenses	0.32	0.44
Clearing & Forwarding Expenses	189.73	162.03
Custom Duty Expenses	29.45	33.45
Discount Expenses	0.26	-
Duty Drawback Expenses	3.67	-
Effluent Treatment Expenses	7.42	8.66
Exhibition Expenses	5.67	20.98
Factory Expenses	4.07	4.35
Gain / Loss on Sales of MEIS & RodTap	0.23	-
Indirect Duty related Expenses	0.14	0.04
Loss on Assets Discarded	4.08	-
Maintenance Expense	1.06	-
Membership Fees	2.00	0.93
Packing,Loading & Unloading Expenses	48.33	52.94
Penalty Expenses	0.31	0.58
Postage & Courier Expenses	5.48	4.79
Printing & Stationery Expenses	5.02	6.10
Security Expenses	3.24	3.48
Sundry Balances Written Off	-	1.57
Testing Expenses	5.24	6.68
Unrealised Foreign Exchange Gain	14.73	30.78
<b>Total</b>	<b>671.72</b>	<b>1,043.36</b>

## 28 Tax Expenses

Particulars	31 March 2025	31 March 2024
Current Tax	92.87	37.53
Deferred Tax	5.92	4.91
Excess/Short Provision Written back/off	0.64	0.41
<b>Total</b>	<b>99.43</b>	<b>42.85</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 29 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	253.34	107.44
Weighted average number of Equity Shares	8,122,160	8,122,160
Earnings per share basic (₹)	3.12	1.32
Earnings per share diluted (₹)	3.12	1.32
Face value per equity share (₹)	10	10

## 30 Contingent Liabilities and Commitments

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands	584.94	439.24
<b>Total</b>	<b>584.94</b>	<b>439.24</b>

Note : It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

## 31 Micro and Small Enterprise

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	73.75	-	25.93	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 32 Earnings in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	4,083.86	4,412.45
<b>Total</b>	<b>4,083.86</b>	<b>4,412.45</b>

## 33 Expenditure made in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Royalty	-	2.29
Know-how	-	-
Professional and Consultation Fees	-	1.71
Interest	-	6.76
<b>Total</b>	<b>-</b>	<b>10.75</b>

## 34 Value of Import on CIF basis

Particulars	31 March 2025	31 March 2024
Raw Materials	433.40	784.41
<b>Total</b>	<b>433.40</b>	<b>784.41</b>

## 35 Related Party Disclosure

### (i) List of Related Parties

Particulars	Relationship
Ashish C. Gandhi	Director
Mitesh C. Gandhi	Director
Komal M. Gandhi	Director
Arham Exports	Director's Proprietorship Firm
RCN Specialities Private Limited	Associate Company
Anita A. Gandhi	Relative of Director
Romil M. Gandhi	Relative of Director
Nimit M. Gandhi	Relative of Director
Chintan A. Gandhi	Relative of Director
Palash Colours Private Limited	Director is able to exercise significant influence

### (ii) Related Party Transactions

Particulars	Relationship	31 March 2025	31 March 2024
Director Remuneration			
- Mitesh C. Gandhi	Director	35.50	27.00
- Ashish C. Gandhi	Director	38.75	31.00
- Komal M. Gandhi	Director	29.50	24.00
Consultancy Expenses			
- Nimit M. Gandhi	Relative of Director	4.80	4.80



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Sales of goods			
- Palash Colours Private Limited	Director is able to exercise significant influence	540.40	459.56
- Arham Exports	Director's Proprietorship Firm	44.57	17.76
Purchase of goods			
- Palash Colours Private Limited	Director is able to exercise significant influence	694.57	604.56
Repayment of Unsecured Loan			
- Ashish C. Gandhi	Director	-	14.40
Rent Expenses			
- Arham Exports	Director's Proprietorship Firm	-	0.60
Purchase of goods/license			
- Arham Exports	Director's Proprietorship Firm	279.41	302.56
Incentive			
- Ashish C. Gandhi	Director	-	3.00
- Mitesh C. Gandhi	Director	-	3.00
Commission Expenses			
- Ashish C. Gandhi	Director	-	2.00
Conveyance & Other Expense			
- Mitesh C. Gandhi	Director	6.79	-
- Ashish C. Gandhi	Director	3.19	-
Travelling Exp			
- Mitesh C. Gandhi	Director	10.66	-
Hotel Boarding and Lodging Exp			
- Ashish C. Gandhi	Director	0.06	-
EXIM Chamber Exp			
- Ashish C. Gandhi	Director	0.01	-

## (iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Trade Payable			
- Arham Exports	Director's Proprietorship Firm	-	22.61
- Palash Colours Private Limited	Director is able to exercise significant influence	3.28	-
Other Current Liabilities			
- Nimit M. Gandhi	Relative of Director	0.36	0.36
- Mitesh C. Gandhi	Director	-	-
Short term provisions			
- Mitesh C. Gandhi	Director	1.50	1.91
- Ashish C. Gandhi	Director	2.49	1.37
- Komal M. Gandhi	Director	1.92	1.58
Trade Receivables			
- Palash Colours Private Limited	Director is able to exercise significant influence	-	139.17

## 36 Ratio Analysis

Particulars	Relationship	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.92	2.03	-5.75%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.43	0.40	6.25%



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

Particulars	Relationship	31 March 2025	31 March 2024	Change in %
(c) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	7.34%	3.26%	124.87%
(d) Inventory turnover ratio	Total Turnover Average Inventories	3.22	3.41	-5.57%
(e) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	3.60	2.39	50.54%
(f) Trade payables turnover ratio	Total Purchases Average Trade Payable	6.29	4.10	53.23%
(g) Net capital turnover ratio	Total Turnover Closing Working Capital	3.00	2.61	15.05%
(h) Net profit ratio	Net Profit Total Turnover	2.87%	1.49%	92.36%
(i) Return on Capital employed	Earning before interest and taxes Capital Employed	9.44%	5.70%	65.66%
(j) Return on investment	Return on Investment Total Investment	0.00%	-0.42%	-100.00%

## Reasons for Variances

<b>Debt Equity Ratio:-</b>	The Company's Total Debt has been Increased by 33.31% and Equity has been Increased by 2.56%.
<b>Debt Service Coverage Ratio:-</b>	The Company's Earning Available for Debt service has been Decreased by 53.79% and Debt Service has been Decreased by 10.16%.
<b>Inventory Turnover Ratio:</b>	The Company's Total Turnover has been Decreased by 30.20% and Average Inventories has been Increased by 15.70%.
<b>Net Capital Turnover Ratio:-</b>	The Company's Total Turnover has been Decreased by 30.20% and Net Working Capital has been Decreased by 2.28%.
<b>Net Profit Ratio:-</b>	The Company's PAT has been Decreased by 67.27% and Total Turnover has been Decreased by 30.20%.
<b>Return on Capital Employed:-</b>	The Company's EBIT has been Decreased by 51.47% and Capital Employed has been Increased by 9.84%
<b>Return on Investment:</b>	The Company's Return on Investment has been Decreased by 125.38%

## 37 Other Statutory Disclosures as per the Companies Act, 2013

### 38 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### 39 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## 40 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

## 41 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

## 42 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

## 43 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

## 44 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

## 45 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## 46 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 47 Number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

## 48 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 49 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial year..

## 50 Security of current assets against borrowings

The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

## 51 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

## 52 Commitments and contingencies

a) Capital commitments: NIL

b) Contingencies: NIL

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
Managing Director  
DIN No. : 02142361

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

**Sona Bachani**  
Company Secretary

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Independent Auditor's Report

as at and for the year ended March 31, 2025

To the Members of,

## Mahickra Chemicals Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Mahickra Chemicals Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2025**, and the statement of profit and loss for the year then ended, statement of cash flows and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2025** and its profit and loss.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

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

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

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing



# Independent Auditor's Report

as at and for the year ended March 31, 2025

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

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



# Independent Auditor's Report

as at and for the year ended March 31, 2025

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the Statement of profit and loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Consolidated Financial Statements of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigation on its Financial Statement. **Refer Note 30** to the Consolidated Financial Statements.

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

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

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

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

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

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

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause

# Independent Auditor's Report

as at and for the year ended March 31, 2025

- (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv. The company or its holding company has not declared and paid any dividend during the year.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for

record retention is not applicable for the financial year ended March 31, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by auditor of associate included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

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

**Jainam K. Shah**  
**Partner**  
**M. No: 166122**  
**UDIN: 25166122BMGUDX9882**

**Place: Ahmedabad**  
**Date: 23<sup>rd</sup> May, 2025**



# Annexure A

## to the Independent Auditor's report on the Consolidated Financial Statements

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

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

We have audited the internal financial controls with reference to the Consolidated Financial Statements of **Mahickra Chemicals Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial

# Annexure A

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

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at **31<sup>st</sup> March 2025**, based on the internal financial

controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush J. Shah & Co.**

**Chartered Accountants**

**FRN: 121172W**

**Jainam K. Shah**

**Partner**

**M. No: 166122**

**UDIN: 25166122BMGUDX9882**

**Place: Ahmedabad**

**Date: 23<sup>rd</sup> May, 2025**





# Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	812.22	812.22
(b) Reserves and Surplus	4	2,757.38	2,520.38
<b>Total</b>		<b>3,569.60</b>	<b>3,332.60</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	38.86	96.69
(b) Deferred Tax Liabilities (net)	6	4.79	-
(c) Long-term Provisions	7	42.03	34.69
<b>Total</b>		<b>46.82</b>	<b>73.55</b>
(3) Current liabilities			
(a) Short-term Borrowings	8	1,530.03	1,305.48
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		40.32	391.52
- Due to Others		1,503.91	773.96
(c) Other Current Liabilities	10	133.17	174.11
(d) Short-term Provisions	11	3.84	27.82
<b>Total</b>		<b>3,211.27</b>	<b>2,672.89</b>
<b>Total Equity and Liabilities</b>		<b>6,827.69</b>	<b>6,079.04</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	515.48	459.16
(ii) Capital Work-in-progress	12	-	70.32
(b) Non-current Investments	13	4.74	4.83
(c) Deferred Tax Assets (net)		-	1.13
(d) Other Non-current Assets	14	155.23	110.57
<b>Total</b>		<b>675.45</b>	<b>646.01</b>
(2) Current assets			
(a) Inventories	15	3,155.71	2,318.58
(b) Trade Receivables	16	2,554.87	2,348.18
(c) Cash and cash equivalents	17	7.00	1.56
(d) Short-term Loans and Advances	18	99.15	377.15
(e) Other Current Assets	19	335.51	387.56
<b>Total</b>		<b>6,152.24</b>	<b>5,433.03</b>
<b>Total Assets</b>		<b>6,827.69</b>	<b>6,079.04</b>

See accompanying notes to the financial statements

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
**Managing Director**  
DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Statement of Profit and loss

for the year ended 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
<b>Revenue from Operations</b>	20	8,815.78	7,191.68
Other Income	21	262.38	227.13
<b>Total Income</b>		<b>9,078.16</b>	<b>7,418.81</b>
<b>Expenses</b>			
Cost of Material Consumed	22	8,093.36	6,205.81
Change in Inventories of work in progress and finished goods	23	(410.66)	(291.86)
Employee Benefit Expenses	24	211.84	167.35
Finance Costs	25	129.23	116.30
<b>Depreciation and Amortization Expenses</b>	26	29.90	27.57
Other Expenses	27	671.81	1,043.47
<b>Total expenses</b>		<b>8,725.48</b>	<b>7,268.64</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		352.68	150.17
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>352.68</b>	<b>150.17</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>352.68</b>	<b>150.17</b>
<b>Tax Expenses</b>	28		
- Current Tax		92.87	37.53
- Deferred Tax		5.92	<b>4.91</b>
- Excess/Short Provision Written back/off		0.64	0.41
<b>Profit/(Loss) after Tax</b>		<b>253.25</b>	<b>107.32</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	3.12	1.32
-Diluted (In Rs)	29	3.12	1.32

See accompanying notes to the financial statements

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

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**Managing Director**  
DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
<b>Cash Flow from Operating Activities</b>			
Net Profit before tax		253.25	107.32
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		27.57	55.44
Provision for tax		99.44	42.84
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-	-
Finance Costs		129.23	116.31
<b>Operating Profit before working capital changes</b>		<b>511.82</b>	<b>294.04</b>
<b>Adjustment for:</b>			
Inventories		(837.12)	(420.24)
Trade Receivables		(206.69)	1,325.04
Loans and Advances		261.67	(310.29)
Other Current Assets		0.98	(253.68)
Other Non current Assets		-	-
Trade Payables		378.75	(755.98)
Other Current Liabilities		(40.94)	40.40
Long term Liabilities		-	-
Short-term Provisions		(23.98)	16.84
Long-term Provisions		7.34	14.57
Cash (Used in)/Generated from Operations		51.82	(49.30)
Tax paid(Net)		70.78	83.36
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(18.96)</b>	<b>(132.66)</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(15.90)	(65.86)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		0.09	0.11
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		-	-
Dividend received		-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(15.81)</b>	<b>(65.74)</b>

# Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Note	31 March 2025	31 March 2024
<b>Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(38.86)	(57.83)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		224.55	393.72
Repayment of Short Term Borrowings		-	-
<b>Minority Interest Movement</b>			
Dividends Paid (including Dividend Distribution Tax)		(16.24)	(24.37)
Interest Paid		(129.23)	(116.31)
Net Cash (Used in)/Generated from Financing Activities		40.21	195.22
Net Increase/(Decrease) in Cash and Cash Equivalents		5.44	(3.18)
Opening Balance of Cash and Cash Equivalents		1.56	4.74
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	7.00	1.56
<b>Components of cash and cash equivalents</b>			
Cash on hand		5.04	1.10
Cheques, drafts on hand		-	-
Balances with banks in current accounts		0.47	0.46
Bank Deposit having maturity of less than 3 months		-	-
Others		1.49	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>7.00</b>	<b>1.56</b>

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
**Managing Director**  
DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025



# Notes to the Consolidated Financial Statements

## 1 COMPANY INFORMATION

Mahickra Chemical Limited referred to as “The Company” is incorporated on 13<sup>th</sup> November, 2017 under Companies Act 2013 by conversion from Partnership firm to Unlisted Public Limited Company under Companies Act, 2013 and Certificate to that effect, was issued on 13<sup>th</sup> November, 2017 by Registrar of Companies, Gujarat State at Ahmedabad. It is engaged in Manufacturing & Trading of Dyes & Chemicals.

The Consolidated financial statements for the year ended on 31<sup>st</sup> March, 2025 are approved by the Board of Directors and authorised for issue on 23<sup>rd</sup> May 2025.”

## 2 MATERIAL ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 5000 or less which are not capitalised except when they are part of a larger capital investment programme.

### c Depreciation / amortization

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## **f Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

## **g Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

## **h Revenue recognition**

Revenue from the sale of products are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

## **i Employee Benefits**

### **Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

### **Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## **j Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that,



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

## k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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

**Jainam K. Shah**  
Partner  
Membership No. 166122

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

**Mitesh C Gandhi**  
Managing Director  
DIN No. : 02142361

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

**Sona Bachani**  
Company Secretary

Place : Ahmedabad  
Date : 23 May, 2025

Place : Ahmedabad  
Date : 23 May, 2025

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 3 Share Capital

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of ₹10 each, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of ₹10 each, 8122160 (Previous Year -8122160) Equity Shares paid up	812.22	812.22
<b>Total</b>	<b>812.22</b>	<b>812.22</b>

### (i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
<b>Opening Balance</b>	8,122,160	812.22	8,122,160	812.22
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	8,122,160	812.22	8,122,160	812.22

### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mitesh C. Gandhi	711,778	8.76%	717,028	8.83%
Ashish C. Gandhi	1,318,373	16.23%	1,785,623	21.98%
Komal M. Gandhi	942,613	11.61%	956,113	11.77%

### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	711,778	8.76%	-0.06%
Ashish C. Gandhi	Equity	1,318,373	16.23%	-5.75%
Komal M. Gandhi	Equity	942,613	11.61%	-0.17%
Champaklal K. Gandhi HUF	Equity	55,500	0.68%	0.00%
Ashishkumar C. Gandhi HUF	Equity	76,500	0.94%	0.00%
Mitesh C. Gandhi HUF	Equity	108,000	1.33%	0.00%
Champaklal K. Gandhi	Equity	227,499	2.80%	0.00%
Jayantilal S. Shah	Equity	16,534	0.20%	0.00%



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Sulochana A. kotadia	Equity	28,000	0.34%	0.00%
Anitaben A. Gandhi	Equity	252,400	3.11%	0.00%
Romil M. Gandhi	Equity	63,000	0.78%	0.00%
Chintan A. Gandhi	Equity	99,000	1.22%	0.00%
Nimit M. Gandhi	Equity	45,750	0.56%	-0.40%

## Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mitesh C. Gandhi	Equity	717,028	8.83%	0.46%
Ashish C. Gandhi	Equity	1,785,623	21.98%	0.00%
Komal M. Gandhi	Equity	956,113	11.77%	0.28%
Champaklal K. Gandhi HUF	Equity	55,500	0.68%	0.17%
Ashishkumar C. Gandhi HUF	Equity	76,500	0.94%	0.17%
Mitesh C. Gandhi HUF	Equity	108,000	1.33%	0.39%
Champaklal K. Gandhi	Equity	227,499	2.80%	0.00%
Jayantilal S. Shah	Equity	16,534	0.20%	0.00%
Sulochana A. kotadia	Equity	28,000	0.34%	0.04%
Anitaben A. Gandhi	Equity	252,400	3.11%	0.37%
Romil M. Gandhi	Equity	63,000	0.78%	0.00%
Chintan A. Gandhi	Equity	99,000	1.22%	0.00%
Nimit M. Gandhi	Equity	78,000	0.96%	0.04%

## 4 Reserves and Surplus

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	1,037.14	1,037.14
Closing Balance	1,037.14	1,037.14
<b>Statement of Profit and loss</b>	812.22	812.22
Balance at the beginning of the year	1,483.24	1,400.28
Add: Profit/(loss) during the year	253.25	107.32
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	16.24	24.37
Balance at the end of the year	1,720.24	1,483.24
<b>Total</b>	<b>2,757.38</b>	<b>2,520.38</b>

## 5 Long term borrowings

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	-	38.86
<b>Total</b>	<b>-</b>	<b>38.86</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
State Bank of India	Hypothecation of Stock and Receivables and other current assests	9.25%	300000	36

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs.Komal M Gandhi.

## 6 Deferred tax liabilities Net

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	4.79	-
<b>Total</b>	<b>4.79</b>	<b>-</b>

## 7 Long term provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	42.03	34.69
<b>Total</b>	<b>42.03</b>	<b>34.69</b>

## 8 Short term borrowings

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	32.24	29.66
Secured Loans repayable on demand from banks	1,497.79	1,275.82
<b>Total</b>	<b>1,530.03</b>	<b>1,305.48</b>

## Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
SBI Cash Credit A/c No.38338264051	11.65%	Hypothecation of Stock and Receivables and other current assests
SBI EPC/OD A/c No. 41134174072_NEW	8.13%	Hypothecation of Stock and Receivables and other current assests

The following person has provided personal guarantees : Mr.Ashishkumar C Gandhi, Mr. Miteshkumar C Gandhi, Mrs. Komal M Gandhi

The company has also provided the following land and building as the collateral security:

- 1) Immovable Property situated at bearing Plot no. 1209, Revenue survey no.150( part) and 151 (part), situated at village - Godhasar,Taluka - Vatva ,Ahmedabad





# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

- 2) Immovable Property situated at Flat no. SF 04, Sun Castle Complex Part 3 of land bearing survey no. 95/1 & 100, T.P.S No.1 of FP No. 237,238, city survey no:4777, Ghatlodia, Ahmedabad
- 3) Immovable Property situated at Plot no. 1201 & 1202, vatva industrial area, Revenue survey no. 135 at Ghodasar, Taluka, Vatva, Ahmedabad

## 9 Trade payables

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	40.32	391.52
Due to others	1,503.91	773.96
<b>Total</b>	<b>1,544.23</b>	<b>1,165.48</b>

### 9.1 Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.32	-	-	-	40.32
Others	1,503.91	-	-	-	1,503.91
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>1,544.23</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>1,544.23</b>

### 9.2 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	391.52	-	-	-	391.52
Others	724.77	49.19	-	-	773.96
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>1,165.48</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>1,165.48</b>

The Company do not have any unbilled dues payable as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 10 Other current liabilities

Particulars	31 March 2025	31 March 2024
Unpaid dividends	0.55	0.36
Statutory dues	0.36	0.25
- EPF Payable	0.49	0.27
- ESIC Payable	0.06	0.05
- TCS Payable	0.11	0.03
- TDS Payable	4.97	3.34
Salaries and wages payable	12.43	9.67
Advances from customers	3.78	0.87
Sundry Creditors for Expense- MSME	37.32	36.03
Sundry Creditors for Expense- Other Than MSME	73.46	123.49
<b>Total</b>	<b>133.17</b>	<b>174.11</b>

## 11 Short term provisions

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	2.29	1.06
Provision for Expenses	1.55	26.76
<b>Total</b>	<b>3.84</b>	<b>27.82</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## 12 Property, Plant and Equipment

(₹ in Lac, except for share data and if otherwise stated)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>									
Buildings	383.63	2.00	-	385.63	72.07	10.77	-	82.84	311.57
Furniture and Fittings	25.10	-	-	25.10	12.49	1.55	-	14.04	12.61
Plant and Machinery	230.93	86.29	4.08	313.14	117.82	13.21	-	131.03	113.11
Office Equipment	14.45	1.36	-	15.80	12.07	0.91	-	12.98	2.37
Motor Vehicles	43.18	-	-	43.18	28.24	2.52	-	30.76	14.94
Computer and Data processing units	3.30	-	-	3.30	1.72	0.57	-	2.29	1.58
Electrical Installations and Equipment	4.48	0.65	-	5.13	1.49	0.37	-	1.86	2.99
<b>Total</b>	<b>705.06</b>	<b>90.30</b>	<b>4.08</b>	<b>791.28</b>	<b>245.90</b>	<b>29.90</b>	<b>-</b>	<b>275.80</b>	<b>459.16</b>
<b>Previous Year</b>	<b>666.76</b>	<b>38.30</b>	<b>-</b>	<b>705.06</b>	<b>218.33</b>	<b>27.57</b>	<b>-</b>	<b>245.90</b>	<b>448.43</b>
<b>(ii) Capital Work-in-progress</b>									
<b>Capital Work-in-Progress Ageing Schedule</b>									
<b>Capital Work-in-Progress</b>	<b>Amount in CWIP for a period of</b>			<b>31 March 2025</b>	<b>Amount in CWIP for a period of</b>				<b>31 March 2023</b>
	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
Projects in progress	-	-	-	-	27.56	42.76	-	-	70.32
Projects temporarily suspended	-	-	-	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 13 Non current investments

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	4.74	4.83
<b>Total</b>	<b>4.74</b>	<b>4.83</b>

### 13.1 Details of Investments

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
RCN Specialities Private Limited	45,000	4.50	45,000	4.50

## 14 Other non current assets

Particulars	31 March 2025	31 March 2024
Security Deposits	11.94	39.50
Others		
-Deposit with GST	143.29	71.07
<b>Total</b>	<b>155.23</b>	<b>110.57</b>

## 15 Inventories

Particulars	31 March 2025	31 March 2024
Raw materials	1,267.58	841.12
Work-in-progress	1,840.47	1,454.20
Finished goods	36.59	2.19
Stock-in-trade	11.06	21.07
<b>Total</b>	<b>3,155.71</b>	<b>2,318.58</b>

## 16 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured considered good	2,554.87	2,348.18
<b>Total</b>	<b>2,554.87</b>	<b>2,348.18</b>

### 16.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,610.39	217.27	153.53	320.69	253.00	2,554.87
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>2,554.87</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Undue - considered good	-
Undue - considered doubtful	-
Provision for doubtful debts	-
<b>Total</b>	<b>2,554.87</b>

## 16.2 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,446.31	124.54	430.15	325.78	21.40	2,348.19
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>2,348.19</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>2,348.19</b>

The Company does not have any unbilled dues receivable as on 31st March, 2025 and 31st March, 2024.

## 17 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	5.04	1.10
Balances with banks in current accounts	0.47	0.46
Others		
-Dividend Account	1.49	-
<b>Total</b>	<b>7.00</b>	<b>1.56</b>

## 18 Short term loans and advances

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	6.40	-
Advances to suppliers	66.24	1.87
Advance Income Tax (Net of provision for taxes)	26.51	49.24
Other loans and advances (Unsecured, considered good)		
-Loans and Advances to Other Parties	-	326.04
<b>Total</b>	<b>99.15</b>	<b>377.15</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 19 Other current assets

Particulars	31 March 2025	31 March 2024
Export Incentive Receivables	19.55	37.50
GST Receivable	295.35	305.55
Income Tax Refund Receivables	4.38	5.46
Prepaid Expenses	16.23	39.05
<b>Total</b>	<b>335.51</b>	<b>387.56</b>

## 20 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of products		
-Domestic Sales	4,568.58	2,779.23
-Export Sales	4,247.20	4,412.45
<b>Total</b>	<b>8,815.78</b>	<b>7,191.68</b>

## 21 Other Income

Particulars	31 March 2025	31 March 2024
Interest Income	8.98	4.55
Bad Debt Recovered	8.93	-
Discount Income	0.06	-
Export related incentives	181.99	160.16
Foreign Exchange Gain	62.18	62.42
Insurance Claim	0.24	-
<b>Total</b>	<b>262.38</b>	<b>227.13</b>

## 22 Cost of Material Consumed

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	841.12	712.74
Purchases	8,519.83	6,334.19
Less: Closing stock	1,267.58	841.12
<b>Total</b>	<b>8,093.36</b>	<b>6,205.81</b>

## 23 Change in Inventories of work in progress and finished goods

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Finished Goods	2.19	5.09
Work-in-progress	1,454.20	1,180.51
Stock-in-trade	21.07	-
<b>Less: Closing Inventories</b>		
Finished Goods	36.59	2.19
Work-in-progress	1,840.47	1,454.20
Stock-in-trade	11.06	21.07
<b>Total</b>	<b>-410.66</b>	<b>-291.86</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 24 Employee benefit expenses

Particulars	31 March 2025	31 March 2024
Salaries and wages	91.71	64.61
Contribution to provident and other funds	2.68	1.68
Staff welfare expenses	3.74	2.42
Director Remuneration & Incentives	103.75	86.00
Director Sitting Fees	0.83	0.82
Gratuity Expenses	9.13	9.82
Incentive Expense	-	2.00
<b>Total</b>	<b>211.84</b>	<b>167.35</b>

## 25 Finance costs

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Bank Borrowings	114.37	89.28
-Interest on Duties & Taxes	1.23	0.92
Other borrowing costs	-	-
-Bank Charges	4.13	9.41
-Loan Processing Fees	9.49	16.61
Interest on TDS	0.01	0.08
<b>Total</b>	<b>129.23</b>	<b>116.30</b>

## 26 Depreciation and amortization expenses

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	29.90	27.57
<b>Total</b>	<b>29.90</b>	<b>27.57</b>

## 27 Other expenses

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.50	8.85
Administrative Expenses	1.25	2.41
Advertisement	4.07	2.65
Bad debts	-	277.85
Commission	85.77	125.12
Consultancy Fees	17.07	10.71
Conveyance Expenses	9.60	4.90
Freight Inward	1.50	0.57
Freight outward	45.26	35.80
Insurance	23.69	26.52
Power and fuel	76.49	139.26
Professional fees	29.71	22.38
Rent	1.80	3.00
Repairs to buildings	-	2.10
Repairs to machinery	-	0.81
Repairs others	13.58	12.31
Rates and Taxes	2.16	2.54

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	31 March 2025	31 March 2024
Telephone Expenses	0.37	0.36
Travelling Expenses	27.45	27.42
Miscellaneous expenses	0.32	0.44
Clearing & Forwarding Expenses	189.73	162.03
Custom Duty Expenses	29.45	33.45
Discount Expenses	0.26	-
Duty Drawback Expenses	3.67	-
Effluent Treatment Expenses	7.42	8.66
Exhibition Expenses	5.67	20.98
Factory Expenses	4.07	4.35
Gain / Loss on Sales of MEIS & RodTap	0.23	-
Indirect Duty related Expenses	0.14	0.04
Loss on Assets Discarded	4.08	-
Loss on Associate Investment	0.09	0.11
Maintenance Expense	1.06	-
Membership Fees	2.00	0.93
Packing, Loading & Unloading Expenses	48.33	52.94
Penalty Expenses	0.31	0.58
Postage & Courier Expenses	5.48	4.79
Printing & Stationery Expenses	5.02	6.10
Security Expenses	3.24	3.48
Sundry Balances Written Off	-	1.57
Testing Expenses	5.24	6.68
Unrealised Foreign Exchange Gain	14.73	30.78
<b>Total</b>	<b>671.81</b>	<b>1,043.47</b>

## 28 Tax Expenses

Particulars	31 March 2025	31 March 2024
Current Tax	92.87	37.53
Deferred Tax	5.92	4.91
Excess/Short Provision Written back/off	0.64	0.41
<b>Total</b>	<b>99.43</b>	<b>42.85</b>

## 29 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	253.25	107.32
Weighted average number of Equity Shares	8,122,160	8,122,160
Earnings per share basic (Rs)	3.12	1.32
Earnings per share diluted (Rs)	3.12	1.32
Face value per equity share (Rs)	10	10



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 30 Contingent Liabilities and Commitments

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands	584.94	439.24
<b>Total</b>	<b>584.94</b>	<b>439.24</b>

Note : It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

At officer level the decision was not in favour of the company, therefore, the company has appealed in Commissioner of appeal. Therefore, the company has recognised it as contingent liabilities.

## 31 Micro and Small Enterprise

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	73.75	-	25.93	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-

## 32 Earnings in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	4,083.86	4,412.45
<b>Total</b>	<b>4,083.86</b>	<b>4,412.45</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

## 33 Expenditure made in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Royalty	-	2.29
Know-how	-	-
Professional and Consultation Fees	-	1.71
Interest	-	6.76
<b>Total</b>	<b>-</b>	<b>10.75</b>

## 34 Value of Import on CIF basis

Particulars	31 March 2025	31 March 2024
Raw Materials	433.40	784.41
<b>Total</b>	<b>433.40</b>	<b>784.41</b>

## 35 Related Party Disclosure

### (i) List of Related Parties

Particulars	Relationship
Ashish C. Gandhi	Director
Mitesh C. Gandhi	Director
Komal M. Gandhi	Director
Arham Exports	Director's Proprietorship Firm
RCN Specialities Private Limited	Associate Company
Anita A. Gandhi	Relative of Director
Romil M. Gandhi	Relative of Director
Nimit M. Gandhi	Relative of Director
Chintan A. Gandhi	Relative of Director
Palash Colours Private Limited	Director is able to exercise significant influence

### (ii) Related Party Transactions

Particulars	Relationship	31 March 2025	31 March 2024
Director Remuneration			
- Mitesh C. Gandhi	Director	35.50	27.00
- Ashish C. Gandhi	Director	38.75	31.00
- Komal M. Gandhi	Director	29.50	24.00
Consultancy Expenses		4.80	4.80
- Nimit M. Gandhi	Relative of Director		
Sales of goods			
- Palash Colours Private Limited	Director is able to exercise significant influence	540.40	459.56
- Arham Exports	Director's Proprietorship Firm	44.57	17.76
Purchase of goods			
- Palash Colours Private Limited	Director is able to exercise significant influence	694.57	604.56
Repayment of Unsecured Loan			
- Ashish C. Gandhi	Director	-	14.40
Rent Expenses			
- Arham Exports	Director's Proprietorship Firm	-	0.60
Purchase of goods/license			
- Arham Exports	Director's Proprietorship Firm	279.41	302.56





# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Relationship	31 March 2025	31 March 2024
Incentive			
- Ashish C. Gandhi	Director	-	3.00
- Mitesh C. Gandhi	Director	-	3.00
Commission Expenses			
- Ashish C. Gandhi	Director	-	2.00
Conveyance & Other Expense			
- Mitesh C. Gandhi	Director	6.79	-
- Ashish C. Gandhi	Director	3.19	-
Travelling Exp			
- Mitesh C. Gandhi	Director	10.66	-
Hotel Boarding and Lodging Exp			
- Ashish C. Gandhi	Director	0.06	-
EXIM Chamber Exp			
- Ashish C. Gandhi	Director	0.01	-

## (iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Trade Payable			
- Arham Exports	Director's Proprietorship Firm	-	22.61
- Palash Colours Private Limited	Director is able to exercise significant influence	3.28	-
Other Current Liabilities			
- Nimit M. Gandhi	Relative of Director	0.36	0.36
- Mitesh C. Gandhi	Director	-	-
Short term provisions			
- Mitesh C. Gandhi	Director	1.50	1.91
- Ashish C. Gandhi	Director	2.49	1.37
- Komal M. Gandhi	Director	1.92	1.58
Trade Receivables			
- Palash Colours Private Limited	Director is able to exercise significant influence	-	139.17

## 36 Ratio Analysis

Particulars	Relationship	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.92	2.03	-5.75%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	0.43	0.40	6.26%
(c) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	7.34%	3.26%	125.03%
(d) Inventory turnover ratio	Total Turnover Average Inventories	3.22	3.41	-5.57%
(e) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	3.60	2.39	50.54%

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(₹ in Lac, except for share data and if otherwise stated)

Particulars	Relationship	31 March 2025	31 March 2024	Change in %
(f) Trade payables turnover ratio	Total Purchases Average Trade Payable	6.29	4.10	53.23%
(g) Net capital turnover ratio	Total Turnover Closing Working Capital	3.00	2.61	15.05%
(h) Net profit ratio	Net Profit Total Turnover	2.87%	1.49%	92.50%
(i) Return on Capital employed	Earning before interest and taxes Capital Employed	9.44%	5.70%	65.70%
(j) Return on investment	Return on Investment Total Investment	0.00%	-0.42%	-100.00%

## Reasons for Variances

<b>Debt Equity Ratio:-</b>	The Company's Total Debt has been Increased by 33.31% and Equity has been Increased by 2.56%.
<b>Debt Service Coverage Ratio:-</b>	The Company's Earning Available for Debt service has been Decreased by 53.79% and Debt Service has been Decreased by 10.16%.
<b>Inventory Turnover Ratio:</b>	The Company's Total Turnover has been Decreased by 30.20% and Average Inventories has been Increased by 15.70%.
<b>Net Profit Turnover Ratio:</b>	The Company's Total Turnover has been Decreased by 30.20% and Net Working Capital has been Decreased by 2.28%.
<b>Net Profit Ratio</b>	The Company's PAT has been Decreased by 67.27% and Total Turnover has been Decreased by 30.20%.
<b>Return on Capital Employed:-</b>	The Company's EBIT has been Decreased by 51.47% and Capital Employed has been Increased by 9.84%
<b>Return on Investment</b>	The Company's Return on Investment has been Decreased by 125.38%

## 37 Other Statutory Disclosures as per the Companies Act, 2013

### 38 Benami Transactions

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### 39 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

### 40 Title deeds of Immovable Property

The title deeds of immovable properties are in the name of the company, except the lease hold premises, if any.

### 41 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

### 42 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to ageing, is not applicable.

### 43 Satisfaction of Charge/Creation of Charge

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

### 44 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## 45 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## 46 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

## 47 Number of layer of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

## 48 Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## 49 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial year.

## 50 Security of current assets against borrowings

The company has sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, during the year, from banks financial institutions on the basis of security of current assets. The quarterly returns and statement filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

## 51 Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

## 49 Commitments and contingencies

- a) Capital commitments: NIL
- b) Contingencies: NIL

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

**Jainam K. Shah**  
 Partner  
 Membership No. 166122

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

**Mitesh C Gandhi**  
**Managing Director**  
 DIN No. : 02142361

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

**Sona Bachani**  
**Company Secretary**

Place : Ahmedabad  
 Date : 23 May, 2025

Place : Ahmedabad  
 Date : 23 May, 2025

## MAHICKRA CHEMICALS LIMITED

**Reg. Office: Plot No. 1209, Phase 3, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India.**

**CIN: L24304GJ2017PLC099781; Phone: 079-48994608**

**Email-ID: info@mahickra.com Website: www.mahickra.com**

### ATTENDANCE SLIP

Folio No. / DP ID & Client ID : \_\_\_\_\_  
 Name & Address : \_\_\_\_\_  
 Name(s) of the Joint Holder(s), if any : \_\_\_\_\_  
 No. of shares held : \_\_\_\_\_

I/We hereby record my / our presence at the 08th Annual General Meeting of the members of the Company to be held on Friday, September 19, 2025 at 03:00 p.m. at Corporate Office of the Company at Plot No. 1201-1202, Phase 3, GIDC, Vatva, Ahmedabad-382445, Gujarat, India.

Full name of Proxy / Authorised Representative	
Member's / Proxy's / Authorised Representative's Signature	

Signature of shareholder(s)/proxy

Note:

1. A Member / Proxy / Authorised Representative needs to furnish duly signed "Attendance Slip" along with a valid Identity proof such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID\*, Client ID\*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Big Share Services Private Limited.
3. Electronic copy of the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

## MAHICKRA CHEMICALS LIMITED

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### FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19  
(3) of the Companies Management and Administration Rules, 2014]

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

I/We, being the Member(s) of the above named company, hereby appoint:

Sr. No.	Name	Address	Email address	Signature	
1					or failing him / her
2					or failing him / her
3					or failing him / her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the Company, to be held on Friday, 19<sup>th</sup> September, 2025 at 03:00 P.M. at the Corporate Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

**\*\*I wish my above proxy to vote in the manner as indicated in the box below:**



Resolution No.	Particulars of Resolution	Mode of Passing (Ordinary / Special Resolution)
<b>Ordinary Businesses</b>		
1	To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2025, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and the Reports of the Board of Directors and the Auditors thereon	Ordinary Resolution
2	To appoint a director in place of Mrs. Komal Miteshkumar Gandhi (DIN: 02137805), who retires by rotation and being eligible, offers herself for re-appointment as Director	Ordinary Resolution
3	Approval for material related party transactions with Palash Colours Private Limited	Ordinary Resolution
4	Approval for material related party transactions with Arham Exports	Ordinary Resolution
3	Approval for material related party transactions of providing Personal Guarantee for the credit facilities being availed by Mahickra Chemicals Limited from State Bank of India ("SBI")	Ordinary Resolution

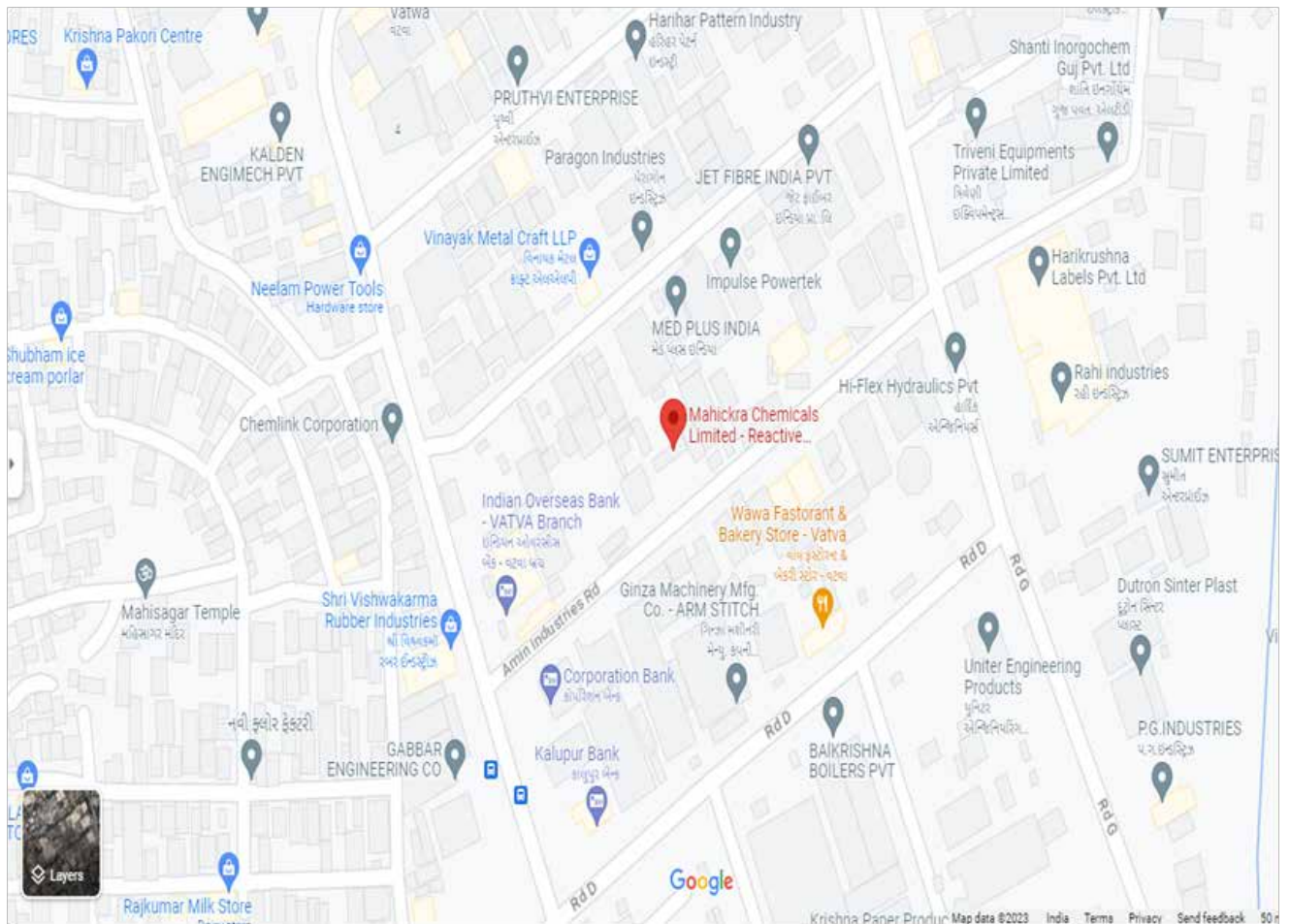
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025  
 Signature of shareholder \_\_\_\_\_  
 Signature of Proxy holder(s) \_\_\_\_\_

Affix  
One Re.  
Revenue  
Stamp

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\*It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 08th Annual General Meeting.
7. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
8. Please complete all details including details of member(s) in above box before submission.

## ROUTE MAP OF AGM VENUE





## MAHICKRA CHEMICALS LIMITED



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

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

☎ **+91-79-48994608**

🌐 **www.mahickra.com**

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

### WIDE RANGE OF APPLICATION

- Direct Printing
- Silicate Dyeing
- Discharge Printing
- Exhaust Dyeing
- Cold Pad Batch Dyeing
- Resist Printing