



CITICHEM INDIA LIMITED

Our Company was incorporated as 'Citicem Alkalies (Bombay) Private Limited' pursuant to a Certificate of Incorporation dated March 18, 1992, issued by the Registrar of Companies, Maharashtra, as a private company under the provisions of the Companies Act, 1956. Further, our Company was converted into public limited company and consequently name of our Company was changed from 'Citicem Alkalies (Bombay) Private Limited' to 'Citicem Alkalies (Bombay) Limited' vide special resolution passed by the shareholders of the Company at an extra-ordinary general meeting held on March 01, 1999, and a fresh certificate of incorporation dated March 12, 1999 was issued by Registrar of Companies, Maharashtra. Thereafter, pursuant to fresh certificate of incorporation dated April 17, 1999, the name of our company has been changed from 'Citicem Alkalies (Bombay) Limited' to 'Citicem India Ltd'. The Corporate Identification Number of our Company is U24100MH1992PLC065975. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled 'General Information' and 'History and Certain Corporate Matters' beginning on page 53 and 119 respectively of this Draft Prospectus.

Registered Office: 7, Floor 1, Plot No 96, Dhram Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai - 400003, Maharashtra, India.; **Telephone:** +91-20-24336001;

E-mail: cs@citichemindia.com; **Website:** www.citichemindia.com;

Contact Person: Mrs. Puja Sharma, Company Secretary & Compliance Officer;

Corporate Identity Number: U24100MH1992PLC065975

REGISTERED OFFICE	CONTACT PERSON	EMAIL ADDRESS	CONTACT NUMBER	WEBSITE
7, Floor 1, Plot No 96, Dhram Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai - 400003, Maharashtra, India.	Mrs. Puja Sharma (Company Secretary & Compliance Officer)	cs@citichemindia.com	+91- 9223278100	www.citichemindia.com

PROMOTERS OF OUR COMPANY: MR. ARIF ESMAIL MERCHANT, MR. HASHIM ARIF MERCHANT, MRS. FOZIA ARIF ESMAIL MERCHANT AND MRS. SAIMIA HASHIM MERCHANT

ADDENDUM TO THE DRAFT PROSPECTUS DATED JUNE 24, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 18,00,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF CITICHEM INDIA LIMITED (THE 'COMPANY' OR THE 'ISSUER') FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE (THE 'ISSUE PRICE') AGGREGATING TO RS. [●] ('THE ISSUE'), OF WHICH UP TO 90,000 EQUITY SHARES FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO RS. [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE 'MARKET MAKER RESERVATION PORTION'). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] IS HEREIN AFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following: "COVER PAGE", "DEFINITIONS AND ABBREVIATIONS", "SUMMARY OF ISSUE DOCUMENT", "RISK FACTORS", "GENERAL INFORMATION", "CAPITAL STRUCTURE", "OBJECTS OF THE ISSUE", "OUR BUSINESS", "OUR MANAGEMENT", "OUR PROMOTERS AND PROMOTER GROUP", "OUR GROUP COMPANIES", "RESTATED FINANCIAL INFORMATION", "OTHER REGULATORY AND STATUTORY DISCLOSURES", "ISSUE STRUCTURE", "ISSUE PROCEDURE" AND "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" have been updated in accordance with the suggestions made by BSE.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Mumbai, Maharashtra

On behalf of Citichem India Limited

Date: November 28, 2024

Sd/

Mr. Arif Esmail Merchant
Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Horizon Management Private Limited
19 R N Mukherjee Road, Main Building,
2nd Floor, Kolkata- 700 001, West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
Email ID: akash.das@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Akash Das
SEBI Registration Number: INM000012926



KFIN TECHNOLOGIES LIMITED
Selenium, Tower-B, Plot 31& 32, Gachibowli Financial District
Nanakramguda, Hyderabad – 500032, Telangana, India
Telephone: +91-40-6716-2222
Email: citichemindia.ip@kfintech.com
Investor Grievance Email ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
Our Promoters	Promoters of our Company, namely Mr. Arif Esmail Merchant, Mr. Hashim Arif Merchant, Mrs. Fozia Arif Esmail Merchant and Mrs. Saima Hashim Merchant. For further details, please see the section entitled “ <i>Our Promoters and Promoters Group</i> ” on page 134 of this Draft Prospectus.
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoters’s Group</i> ”.

Issue related Terms

Term	Description
Designated Market Maker	Aftertrade Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to ICDR Regulations
Market Maker Reservation Portion	The Reserved portion of 90,000 Equity Shares at an Issue Price of Rs [●] aggregating to Rs [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated November 21, 2024.
Underwriters	The underwriters in this case are Horizon Management Private Limited and Aftertrade Broking Private Limited.
Underwriting Agreement	Underwriting agreement to be entered into between our Company and the Underwriters on November 21, 2024.

SUMMARY OF ISSUE DOCUMENT

Our Promoter

Promoters of our Company are Mr. Arif Esmail Merchant, Mr. Hashim Arif Merchant, Mrs Fozia Arif Merchant and Mrs. Saima Hashim Merchant.

For details, see 'Our Promoters and Promoter Group' beginning from page 134 of this Draft Prospectus.

Details of the Issue

The following table summarizes the details of the issue:

Issue of Equity Shares	Up to 18,00,000 Equity Shares of Rs. 10/- aggregating up to Rs [●] Lakhs
Of which	
Market Maker Reservation Portion	Up to 90,000 Equity Shares for cash at a price of Rs [●] per Equity Share aggregating up to Rs [●] Lakhs
Net Issue to the Public	Up to 8,55,000 Equity Shares for cash at a price of Rs [●] per Equity Share aggregating up to Rs [●] Lakhs will be available for allocation for Retail Individual Investors of up to Rs2 Lakhs
	Up to 8,55,000 Equity Shares for cash at a price of Rs [●] per Equity Share aggregating up to Rs [●] Lakhs will be available for allotment to Other than Retail Individual Investors of above Rs 2 Lakhs

Objects of the Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below-mentioned objects:

Particulars	Amount (Rs in Lakhs)	% of Net Proceeds
Gross Proceeds of the Issue	[●]	[●]%
Less: Issue Expenses	[●]	[●]%
Net Proceeds of the Issue	[●]	[●]%

Utilization of Net Issue Proceeds

We intend to utilize the Net Proceeds of the Issue of Rs [●] Lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Net Proceeds
1.	Capital expenditure for acquisition of Property	360.00	[●]
2.	Purchase of Transportation Vehicles and Accessories	469.10	[●]
3.	General Corporate Purposes*	[●]	[●]
TOTAL		[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, see 'Objects of the Offer' on page 75 of this Draft Prospectus.

Aggregate Pre-Offer Shareholding of our Promoters and Members of the Promoter Group

No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoter					
1.	Mr. Arif Esmail Merchant	18,92,496	37.85%	18,92,496	[●]
2.	Mr. Hashim Arif Merchant	10,20,004	20.40%	10,20,000	[●]
3.	Mrs. Fozia Arif Esmail Merchant	5,00,000	10.00%	5,00,000	[●]

No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
4.	Mrs. Saima Hashim Merchant	5,00,000	10.00%	5,00,000	[●]
Promoter Group					
5.	Mr. Nadeem Ismail Rokadia	1,25,000	2.50%	1,25,001	[●]
6.	Mr. Fairoz Rokadia Ismail	1,25,000	2.50%	1,25,001	[●]
	Total	41,62,500	83.25%	41,52,500	[●]

*To be updated in the Prospectus.

For further details, see 'Capital Structure' on page 65 of this Draft Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see 'Our Promoters and Promoter Group – Promoter Group' on page 134 of this Draft Prospectus.

Summary of Restated Financial Information

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at and for the three months ended June 30, 2024	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
1.	Equity Share capital	500.00	500.00	500.00	500.00
2.	Net worth ⁽¹⁾	745.06	725.11	613.27	577.01
3.	Revenue	109.75	1,960.58	2,094.07	8,521.64
4.	Profit after tax	19.95	111.83	36.26	23.94
5.	Basic earnings per share (in Rs) ⁽²⁾	0.40	2.24	0.81	2.15
6.	Diluted earnings per share (in Rs) ⁽³⁾	0.40	2.24	0.81	2.15
7.	Net Asset Value per Equity Share (in Rs) ⁽⁴⁾	14.90	14.50	12.27	11.54
8.	Total borrowings (as per restated balance sheet)	108.21	108.21	109.65	110.62

Notes:

1. Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.
2. Basic earnings per share (in Rs) = Restated profit for the year attributable to equity shareholders / weighted average number of Equity Shares.
3. Diluted earnings per share (in Rs) = Restated profit for the year attributable to equity shareholders / weighted average number of diluted Equity Shares.
4. Net asset value per Equity Share (in Rs) = Restated net worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period.

For further details in relation to the Restated Financial Statements, see 'Restated Financial Information' on page 140 of this Draft Prospectus.

Qualifications of the Peer Review Chartered Accountant which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Peer Review Chartered Accountant in their audit reports and hence no effect is required to be given in the Restated Financial Statements for FY 2023, 2022 and 2021.

Summary of Related Party Transactions

A summary of related party transactions as per the Related Party Disclosures read with the SEBI Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Transaction during the years with Related Party:

(₹ in lakhs)

Name	Relation	Nature of Transaction	As At 31st January, 2024	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Arif Merchant	Director	Director's Remuneration	25.00	12.00	9.00	9.00
Hashim Merchant	Director	Director's Remuneration	20.00	15.00	12.32	12.00
HM MEGABRAND PRIVATE LIMITED	Significant Interest held by Director	Purchase of goods	515.83	479.44	482.75	1,820.02
		Sales of goods	0.00	683.81	0.00	9.63
		Total	515.83	1163.25	482.75	1829.64
GENERAL CHEMICAL INDUSTRIES	Significant Interest held by Director	Purchase of goods	0.00	669.02	737.51	99.91
		Total	0.00	669.02	737.51	99.91
HM ENTERPRISES	Significant Interest held by Director	Purchase	0.00	19.89	0.00	284.11
		Total	0.00	19.89	0.00	284.11
Saima Marchant	Relative of Director	Salary	0.00	12.00	12.00	12.00
Fozia Merchant	Relative of Director	Salary	0.00	9.00	9.00	9.00
		Rent	0.00	3.00	3.00	3.00

Closing Balance with Related Party:

(₹ in lakhs)

Name	Relation	Nature of Transaction	As At 31st January, 2024	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
HM MEGABRAND PRIVATE LIMITED	Significant Interest held by Director	Closing balance-Trade Payable	2,267.76	1,844.85	0.00	0.00
		Closing balance-Trade Receivables	0.00	0.00	2,405.61	2,053.59
GENERAL CHEMICAL INDUSTRIES	Significant Interest held by Director	Closing balance-Trade Payable	189.00	203.15	0.00	0.00
HM ENTERPRISES	Significant Interest held by Director	Closing balance-Trade Payable	472.23	355.30	0.00	368.49
		Closing balance-Receivable	0.00	0.00	7.56	0.00

Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share acquired by the Promoter as on the date of this Draft Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in Rs)*
Mr. Arif Esmail Merchant	18,92,496	10.00
Mr. Hashim Arif Merchant	10,20,004	9.22
Mrs. Fozia Arif Esmail Merchant	5,00,000	10
Mrs. Saima Hashim Merchant	5,00,000	10

For further details, see 'Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company' on page 65 of this Draft Prospectus.

SECTION II – RISK FACTORS

Internal Risks

Risks relating to the business of our Company

3. *Majority of our revenues are dependent on few customers and the loss of, or a significant reduction in purchases by such customers could adversely affect our financial performance.*

The table below shows the revenue from top 1, 5 and 10 customers along with its percentage of last 3 years and Stub period:
(₹ in lakhs)

Particulars	Stub Period		FY 22-23		FY 21-22		FY 20-21	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Top 1	639.88	42.71%	537.89	25.69%	2,599.60	30.51%	8,185.42	45.43%
Top 5	1,399.98	93.44%	1,618.94	77.31%	6,746.32	79.17%	15,088.01	83.74%
Top 10	1,498.25	100.00%	1,992.95	95.17%	7,805.22	91.59%	16,543.72	91.82%
Total Revenue	1,498.25		2,094.07		8,521.64		18,016.73	

We do not have any long - standing relationships with our customers, there can be no assurance that it may continue to be so in the future. In addition, as a consequence of our reliance on these customers, any adverse change in their financial condition may also have an adverse effect on our cash flows and business prospects. Such concentration of our business on few customers may adversely affect us in case we lose one or more contracts with these customers. Significant revenue from few customers increases the potential volatility of our results and exposes us to risks which may have an adverse effect on financial performance of our business.

6. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Sr. No.	Particulars of Net Cash from	Restated Financial Statements (Rs. in Lakhs)			
		For the ten-months period ended January 31, 2024	For the Financial Year ending March 31		
			2023	2022	2021
1.	Operating Activities	93.72	27.59	(597.08)	37.84
2.	Investing Activities	0.00	(3.61)	(1.05)	(2.00)
3.	Financing Activities	(14.39)	(7.34)	595.14	(37.35)

For further information, see '*Restated Financial Information*' on page 140 of this Draft Prospectus.

7. *Our Company has not placed orders for transportation vehicles and accessories required by us for which funds are being raised through this Issue. Any delay in placing the orders or supply of these equipment's may result in time and cost overruns and may affect our profitability.*

Our Company proposes to acquire vehicles for transportation and accessories for conducting smooth operations. Our Company has identified the vehicles proposed to be acquired and have received the quotations from the suppliers, but we have not placed final orders for the said vehicles aggregating to Rs.438.81 Lakh which are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. For further details read section, see '*Objects of the Issue*' on page 76 of this Draft Prospectus. Our Company is further subject to risks on account of inflation in the price of such vehicles'. Any delay in access to Issue Proceeds or any inaccuracy in the management estimates would eventually delay the process of placing the orders.

8. *Our Company's hasn't taken any insurance coverage and the said would not protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.*

Our Company hasn't taken any insurance to safeguard against the financial losses arising out of third-party liability, transportation risks, and other factors. Due to this, any man-made or loss caused by natural disasters and other events beyond

our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations.

13. Risk Factor: Material Related Party Transactions with HM Megabrand Private Limited

Our company engages in material transactions with HM Megabrand Private Limited, a related party. While these transactions are conducted on an arm’s length basis and are subject to approval by the Audit Committee, they may still pose certain risks to our business and financial performance. To mitigate these risks, we have implemented robust internal controls, and all related party transactions are reviewed and approved by our Audit Committee to ensure they are conducted in a fair and transparent manner. Despite these measures, there can be no assurance that related party transactions with HM Megabrand Private Limited will not adversely affect our business, financial condition, or results of operations.

14. We are dependent on various kinds of Suppliers for the supply of raw materials and finished goods.

Our business is significantly affected by the availability, cost and quality of the materials. The prices and supply of materials depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. Our primary suppliers of raw materials could curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with materials that do not meet our specifications, or at prices that are not competitive or not expected by us which could result in our inability to meet our material requirements which could be impaired and our results of operations and business could suffer.

The table below provides the amount of purchase from our top five and top ten suppliers;

(₹ in lakhs)

Suppliers	Stub Period		FY 22-23		FY 21-22		FY 20-21	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Top 1	299.95	70.54%	622.45	27.66%	2,631.04	29.13%	2,505.76	13.42%
Top 5	425.11	100.00%	2,193.82	97.48%	5,967.05	66.06%	8,459.08	45.30%
Top 10	425.11	100.00%	2,247.76	99.88%	7,403.82	81.96%	11,861.81	63.53%
Total Purchases	425.11		2,250.48		9,033.24		18,671.77	

There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply to us in future. Any change in the supplying pattern can adversely affect our business, results of operations, financial condition and cash flows.

15. Risk Related to Non-Traceability of Key Documents

The company relies on the safekeeping of important documents, including legal agreements, regulatory filings, licenses, and financial records, to ensure compliance, support operations, and safeguard its interests. Recently, TAN of the company has been misplaced, and despite best efforts, they remain untraceable. The absence of these documents poses potential risks, as the company may face difficulties in verifying past transactions, enforcing legal rights, or fulfilling regulatory obligations.

This uncertainty may expose the company to legal disputes, regulatory penalties, or operational disruptions. Additionally, the inability to retrieve these documents could raise concerns among stakeholders and adversely affect the company’s reputation and financial standing.

- *Currently, our company’s Statutory Auditor is the Peer Review Auditor of the company with a valid peer review certificate. Therefore, risk factor number 6 on page number 30 of the Draft Prospectus is no more applicable to the company and hence this would be deleted in the Prospectus.*
- *Since, the company is no longer purchasing the land from the promoter group, risk factor number 7 and 8 on page number 30 of the Draft Prospectus are no more applicable to the company and hence this would be deleted in the Prospectus.*
- *The company has executed Leave and License Agreement for both its Registered Office and Corporate Office due to which we have to re-write the Risk Factor 9 deleting the line “Further, there is no formal rent agreement for using the said premises, and in the event of any dispute we may suffer a disruption in our operations.” Draft of Risk Factor 9 after*

the above change is given below:

9. We do not own our Registered Office and Corporate Office from where we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

We do not own all our Registered Office and Corporate Office from where we carry on our business. The said offices have been taken on rental basis from our Promoter. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled 'Our Business' beginning on page 103 of this Draft Prospectus. Further, we also share our Registered Office with our group companies and there is no proper division of space between our company and our Group Company. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

- ***Since, we are having the back up for all the relevant copies of educational qualifications of our Directors and Key Managerial Personnel, we are deleting the Risk Factor number 18.***
- ***Company has loan from IndoStar Capital Finance Limited (IFCL) only. The said loan is taken against property facility. As per the terms of agreement with IFCL, there is no requirement to obtain Non-Objection Certificate (NOC) in case of Issue of Capital through IPO by the company. Therefore, we would delete risk factor number 19 in the Prospectus.***

SECTION III– INTRODUCTION

GENERAL INFORMATION

Board of Directors

Our Company's Board comprises of the following Directors:

Name	DIN	Designation	Residential Address
Hashim Arif Merchant	03015945	Executive Director	A-72, ST Andrews CHS Ltd, 3, Souter Street, Next to Jhula Maidan, Central Agripada, Mumbai– 400008, Maharashtra, India
Wasim Nisar Rizvi	08651434	Non-Executive Director	Room No. 42, Chawl No.5, Samna Nagar Gate No.8, Near Bus Depot Malvani, Malad West, Kharodi, Mumbai-400095, Maharashtra, India
Mr. Vijay Kumar Bhatt	10046766	Independent Director	A-155, Sanjay Colony, Near Shree Guest House Bhilwara - 311001

Details of other Key Intermediaries pertaining to this Issue and Our Company

<p>Statutory and Peer Review Auditor to the Company NGST & Associates, Chartered Accountants Address: Office No. 1111, 11th Floor, Ghanshyam Enclave, Laljipada Police Chowki, Link Road, Kandivali (W), Mumbai-400067, Maharashtra, India Tel: +91-022-65604535/66924535 Email: bhupendra@ngstca.com Contact Person: Bhupendra Gandhi Firm Registration: 135159W Membership Number: 122296 Peer Review Registration Number: 017853</p>

- **Currently, NGST & Associates is the Peer Review Auditor of the company. M/s GGPS and Associates will cease to hold the position of Peer Review Auditor.**

Underwriting Agreement

In terms of Regulation 260 of the ICDR Regulations, the initial public offer shall be underwritten for 100% of the Issue and shall not be restricted up to the minimum subscription level. The lead manager(s) shall underwrite at least 15.00% of the Issue size on their own account(s). Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The underwriting agreement is dated November 21, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein.

The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, address, telephone number and e-mail address of the Underwriter	Indicative number of Equity Shares to be underwritten	Amount underwritten (Rs in Lakhs)	% of the total Issue Size Underwritten
HORIZON MANAGEMENT PRIVATE LIMITED	2,70,000	[●]	15%

Name, address, telephone number and e-mail address of the Underwriter	Indicative number of Equity Shares to be underwritten	Amount underwritten (Rs in Lakhs)	% of the total Issue Size Underwritten
Contact Number: +91 33 4600 0607 E-mail Address: sme.ipo@horizon.net.co Contact Person: Mr. Akash Das Investor Grievance E-mail Address: investor.relatiions@horizon.net.co SEBI Registration No: INM000012926			
AFTERTRADE BROKING PRIVATE LIMITED Contact Number: +91 7801918080 E-mail Address: compliance@aftertrade.in Contact Person: Mr. Tanmay Trivedi Investor Grievance E-mail Address: compliance@aftertrade.in SEBI Registration No: INZ000155638	15,30,000	[●]	85%

**Includes 90,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 21, 2024 in order to comply with the requirements of Regulation 261 of the ICDR Regulations.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated November 21, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Aftertrade Broking Private Limited
Address	206, 2 nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009
Contact Number	+91-7801918080
E-mail Address	compliance@aftertrade.in
Website	www.aftertrade.in
Contact Person	Mr. Tanmay Trivedi
SEBI Registration Number	INZ000155638
CIN	U51909DN2016PTC005503
Market Maker Registration Number	6669

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated November 21, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

M/s. Aftertrade Broking Private Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- In terms of regulation 261(1) of ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of 3 years from the date of listing of our Equity Shares and shall be carried out in accordance with ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

2. *In terms of regulation 261(2) of ICDR Regulations, the market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
3. *In terms of regulation 261(3) of ICDR Regulations, the following is a summary of the key details pertaining to the Market Making arrangement:*
 - a. The Market Maker 'Aftertrade Broking Private Limited' shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 - b. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
 - c. The Market Maker is required to comply with SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, and ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on platform.
 - d. The minimum depth of the quote shall be Rs1 Lakh. However, the Investors with holdings of value less than Rs1 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 - e. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 - f. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
 - g. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
 - h. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
 - i. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
 - j. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE (in this case currently the minimum trading lot size is 2,000 Equity Shares; however, the same may be changed by the BSE from time to time).
 - k. The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular CIR/MRD/DP/ 02/2012 dated January 20, 2012) on Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 - l. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 - m. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
 - n. In terms of Regulation 261(6) of ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Citichem India Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 - o. In terms of Regulation 261(7) of SEBI ICDR Regulations, The Promoters' holding of Citichem India Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Citichem India Limited which is not locked-in as per the ICDR Regulations, can be traded with prior permission of the Platform of BSE Limited, in the manner specified by SEBI from time to time.

- p. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261(8) of ICDR Regulations.
- q. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Citichem India Limited via its 2- way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- r. Risk containment measures and monitoring for Market Maker: BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- s. Punitive Action in case of default by Market Maker(s): BSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- t. The Market Maker(s) shall have the Rights to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the ICDR Regulations. Further the Company and the Lead Manager reserve the Rights to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

- u. On the first day of the listing, there will be pre-opening session (call-auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
- v. Pursuant to SEBI Circular CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upperside for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs. 2000 Lakhs	25.00%	24.00%
Rs. 2000 Lakhs to Rs. 5000 Lakhs	20.00%	19.00%
Rs. 5000 Lakhs to Rs. 8000 Lakhs	15.00%	14.00%
Above Rs. 8000 Lakhs	12.00%	11.00%

- w. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- x. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
4. In terms of regulation 261(4) of ICDR Regulations, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE.

In terms of regulation 261(5) of ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Prospectus is set forth below:

Particulars	Aggregate value at face value (Rs. in Lakhs)	Aggregate value at Issue Price* (Rs. in Lakhs)
AUTHORIZED SHARE CAPITAL		
75,00,000 Equity Shares	750.00	-
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
50,00,000 Equity Shares	500.00	-
PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
Issue of up to 18,00,000 Equity Shares for cash at a price of Rs. [●] per Equity Share ⁽¹⁾	180.00	[●]
Which comprises of:		
Reservation for Market Maker portion		
90,000 Equity Shares at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	9.00	[●]
Net Issue to the Public		
17,10,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share	171.00	[●]
Of which:		
8,55,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs	85.50	[●]
8,55,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of above Rs. 2.00 Lakhs	85.50	[●]
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
68,00,000 Equity Shares of face value of Rs. 10 each	680.00	
SECURITIES PREMIUM ACCOUNT		
Before the Issue		Nil
After the Issue		[●]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ This issue has been authorised by a resolution of our Board dated Monday, 1st April 2024 and a special resolution of our Shareholders dated Wednesday 24th April 2024 under section 62(1)(c) of the Companies Act, 2013.

Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Prospectus

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoter and Promoter Group	8	41,62,500	-	-	41,62,500	83.25	41,62,500	83.25	83.25	-	83.25	-	-	-	-	41,62,500
(B)	Public	10	8,37,500	-	-	8,37,500	16.75	8,37,500	16.75	16.75	-	16.75	-	-	-	-	8,37,500
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	18	50,00,000	-	-	50,00,000	100.00	50,00,000	100.00	100.00	-	100.00	-	-	-	-	50,00,000

Notes –

* As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

^ We have only 1 class of Equity Shares of face value of Rs10.00/- each

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations

We have entered into tripartite agreement with NSDL and CDSL

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the LODR Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

Build-up of the Promoters' shareholding in our Company

As on the date of this Draft Prospectus, our Promoter holds 18,92,496 Equity Shares, equivalent to 37.85% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment/ Transfer / Transmission	Nature of transaction	Consideration	No. of Equity Shares	Face value per Equity Share (Rs)	Issue Price/ Transfer Price per Equity Share (Rs)	Cumulative No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Mr. Arif Esmail Merchant								
March 18, 1992	Subscription to the MoA	Cash	5	10	-	5	Negligible	[●]
February 12, 1994	Private Placement	Cash	2,990	10	10	2995	0.06%	[●]
February 12, 1994	Transfer from Zaitunissa S. Merchant	Cash	5	10	10	3000	Negligible	[●]
March 31, 1996	Private Placement	Cash	35,000	10	10	38,000	0.70%	[●]
February 02, 1999	Transfer to Nadeem Ismail Rokadia	Cash	-1	10	10	37,999	Negligible	[●]
February 02, 1999	Transfer to Fairoz Rokadia	Cash	-1	10	10	37,998	Negligible	[●]
February 02, 1999	Transfer to Hashim Merchant	Cash	-1	10	10	37,997	Negligible	[●]
February 02, 1999	Transfer to Hamza Merchant	Cash	-1	10	10	37,996	Negligible	[●]
February 02, 1999	Transfer to Rizwana Aslam Merchant	Cash	-1	10	10	37,995	Negligible	[●]
June 04, 2001	Transfer from Irfan Mohd Yusuf	Cash	10000	10	10	47,995	0.20%	[●]
June 04, 2001	Transfer from Mumtaz Sadruddin Ahmad	Cash	8000	10	10	55,995	0.16%	[●]
October 01, 2021	Private Placement	Cash	19,44,001	10	10	19,99,996	38.88%	[●]
September 27, 2022	Transfer to Sanjay Dave	Cash	-1,00,000	10	10	18,99,996	-2.00%	[●]
September 28, 2022	Transfer to Valentina Priyanka Ekberth Creado	Cash	-7,500	10	10	18,92,496	-0.15%	[●]
Total			18,92,496				37.85%	[●]
Mr. Hashim Arif Merchant								
February 02, 1999	Transfer from Arif Esmail Merchant	Cash	1	10	10	1	Negligible	[●]
October 01, 2021	Rights Issue	Cash	19,99,999	10	10	20,00,000	40.00%	[●]
August 14, 2023	Transfer to Nadeem Ismail	Cash	-125000	10	10	18,75,000	-2.50%	[●]

Date of Allotment/ Transfer / Transmission	Nature of transaction	Consideration	No. of Equity Shares	Face value per Equity Share (Rs)	Issue Price/ Transfer Price per Equity Share (Rs)	Cumulative No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
	Rokadia							
August 21, 2023	Transfer to Fairoz Rokadia Esmail	Cash	-125000	10	10	17,50,000	-2.50%	[●]
August 10, 2023	Transfer to Globopac India Pvt. Ltd.	Cash	-300000	10	10	14,50,000	-6.00%	[●]
August 08, 2023	Transfer to Heena Amil	Cash	-170000	10	10	12,80,000	-3.40%	[●]
August 04, 2023	Transfer to Pranav Bhagat	Cash	-100000	10	10	11,80,000	-2.00%	[●]
August 08, 2023	Transfer to Suhail Patca	Cash	-100000	10	10	10,80,000	-2.00%	[●]
September 11, 2023	Transfer to Munib Biryia	Cash	-20000	10	10	10,60,000	-0.40%	[●]
September 11, 2023	Transfer to Kaif Mohammed	Cash	-20000	10	10	10,40,000	-0.40%	[●]
September 05, 2023	Transfer to Mayur Shah	Cash	-10000	10	50	10,30,000	-0.20%	[●]
September 06, 2023	Transfer to Leena Shah	Cash	-10000	10	50	10,20,000	-0.20%	[●]
January 15, 2023	Transfer from Hamza Merchant	Cash	1	10	65	10,20,001	Negligible	[●]
January 15, 2023	Transfer from Rizwana Aslam Merchant	Cash	1	10	65	10,20,002	Negligible	[●]
January 15, 2023	Transfer from Nadeem Ismail Rokadia	Cash	1	10	65	10,20,003	Negligible	[●]
January 15, 2023	Transfer from Fairoz Rokadia Esmail	Cash	1	10	65	10,20,004	Negligible	[●]
Total			10,20,004				20.40%	[●]
Mrs. Fozia Arif Esmail Merchant								
February 12, 1994	Preferential Allotment	Cash	750	10	10	750	0.02%	[●]
March 31, 1996	Preferential Allotment	Cash	10,000	10	10	10,750	0.20%	[●]
February 14, 1997	Transfer from Esmail Merchant	Cash	1,250	10	10	12,000	0.03%	[●]
October 01, 2021	Rights Issue	Cash	4,88,000	10	10	5,00,000	9.76%	[●]
Total			5,00,000				10.00%	[●]
Mrs. Saima Hashim Merchant								
October 01, 2021	Rights Issue	Cash	5,00,000	10	10	5,00,000	10.00%	[●]
Total			5,00,000				10.00%	[●]

* Subject to finalisation of basis of Allotment

All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Prospectus.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

The details of the Shareholding of the members of the Promoter Group as on the date of filing of this Draft Prospectus are set forth in the table below:

No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoter					
7.	Mr. Arif Esmail Merchant	18,92,496	37.85%	18,92,496	[●]
8.	Mr. Hashim Arif Merchant	10,20,004	20.40%	10,20,000	[●]
9.	Mrs. Fozia Arif Esmail Merchant	5,00,000	10.00%	5,00,000	[●]
10.	Mrs. Saima Hashim Merchant	5,00,000	10.00%	5,00,000	[●]
Promoter Group					
11.	Mr. Nadeem Ismail Rokadia	1,25,000	2.50%	1,25,001	[●]
12.	Mr. Fairoz Rokadia Ismail	1,25,000	2.50%	1,25,001	[●]
	Total	41,62,500	83.25%	41,52,500	[●]

Details of Promoters' contribution and lock-in for three years

Details of Equity Shares locked-in for three years

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Face Value (Rs)	Issue/ acquisition price per Equity Share (Rs)	No. of Equity Shares locked-in	Percentage of the post- Issue paid-up capital (%)*	Date up to which the Equity shares are subject to lock-in**
Mr. Arif Esmail Merchant	October 01, 2021	Rights Issue	10,00,000	10	10	10,00,000	14.71%	[●]
Mr. Hashim Arif Merchant	October 01, 2021	Rights Issue	3,70,000	10	10	3,70,000	5.44%	[●]
Total			13,70,000			13,70,000	20.15%	

* Post Issue holding is on a tentative basis

** Date up to which the equity shares are subject to lock-in shall be updated in prospectus.

Details of Equity Shares locked-in for one year

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked in for three years as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, in accordance with Regulations 238(b) and 239 of the SEBI ICDR Regulations.

- *We undertake to remove the statement “\$ As on the date of this Draft Prospectus, all the Equity Shares are held in physical form and shall be dematerialized prior to filing of Prospectus with RoC” as it creates confusion while reading as mentioned on page 68 of Draft Prospectus.*

OBJECTS OF THE ISSUE

Utilization of Net Proceeds

We intend to utilize the Net Proceeds of the Issue of Rs. [●] for financing the objects as set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Net Proceeds
3.	Capital expenditure for acquisition of Property	360.00	[●]
4.	Purchase of Transportation Vehicles and Accessories	469.10	[●]
3.	General Corporate Purposes*	[●]	[●]
TOTAL		[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue and to be finalized on determination of the issue price and updated in the Prospectus prior to filing with ROC.

Proposed Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount deployed as on the date of this Draft Prospectus	Total amount proposed to be deployed from the Net Proceeds	Estimated schedule of deployment of Net Proceeds for the Financial Year ending March 31	
					2025	2026
1.	Capital expenditure for acquisition of Property	360.00	--	360.00	360.00	--
2.	Purchase of Transportation Vehicle and Accessories	469.10	--	469.10	469.10	--
3.	General Corporate Purposes*	[●]	--	[●]	[●]	[●]
TOTAL		[●]	--	[●]	[●]	[●]

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue and to be finalized on determination of the issue price and updated in the Prospectus prior to filing with ROC.

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see '*Variation in Objects*' on page 81 of this Draft Prospectus, and '*Risk Factors 36 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares*' on page 37 of this Draft Prospectus.

If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Capital expenditure for acquisition of Property

We are engaged in the trading of organic and inorganic chemicals, bulk drugs, and, food chemicals to pharmaceutical industry. The traded specialty chemicals and intermediates have a wide application in aluminium, steel, textiles, paper, dairy, paints, dyes & intermediates, soap making, pharma, food and adhesive Industry. Our Company also supplies food preventives and chemicals under its own brand name which is thereafter converted into sales in their own books by the distribution team who ensures safe delivery of bulk supply. To cater to the growing demand of our products from our existing customers and to meet requirements of new customers, we are planning to acquire property for warehousing purpose for ease of storage and supply of our product. Our Company intends to acquire a property at Bhiwandi, Mumbai in the manner set out below:

For warehousing purpose, our company intend to acquire property at Wospl No. 2, near to Renaissance Industrial Smart City Warehouse and Rattan Logistics and Industrial Hub, Kalyan Sape Road, Bhiwandi – 421302, Maharashtra. The total area of the property is approximately 24,000.00 Sq. ft. (approximate 0.55 acres) out of which constructed area is approximately 18,000 Sq. ft. Our Board in its meeting dated September 9, 2024 took note that an amount of Rs. 360 Lakhs is proposed to be utilized for acquisition said property admeasuring approximately 24,000 Sq. ft. with constructed area admeasuring approximately 18,000 sq. ft. for warehousing purpose from the Net Proceeds and payment for the same will be made in cash. We propose to acquire the said property on ownership basis. Mr. Daler Singh Mathadu and Mrs. Surjitkaur Daler Mathadu, co-owners of the said property, jointly acquired it on June 18, 2024. We have obtained Letter of Intent (LOI) dated September 02, 2024 for the said property from R.K Realty, Real Estate Agent.

As part of our strategic expansion plan, we are confident that this acquisition of property will enable us to operate with greater efficiency and effectiveness, positioning the company to meet both current demands and anticipated growth. The identified location is in Bhiwandi, an industrial area with numerous facilities in and around the area. It is largest warehousing location in Maharashtra with many businesses having their warehousing facilities in Bhiwandi. Its central position makes it ideal for efficient transportation of materials both within the city and across state lines. Additionally, it offers close proximity to major state ports, further enhancing its strategic importance for logistics and distribution. By acquiring this property, we are ensuring that our operations are scalable, agile, and aligned with our long-term objectives. This will allow us to streamline processes and optimize resource allocation, all while maintaining a high standard of product delivery.

Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the property or in the entity from whom we are planning to acquire the proposed property.

2. Purchase of Transportation Vehicle and Accessories

For the smooth functioning of the business, the company intends to purchase transportation vehicles and accessories. A detailed breakup of estimated cost towards purchase of vehicles which are proposed to be funded from the net issue proceeds is set forth below:

Vehicle

(Amount in lakhs)

Sr. No.	Particulars of Vehicle and Accessories	Quantity	Cost per Unit	Total Cost per Unit (Inclusive of Taxes)	Quotation Amount (Rs in Lakhs)	Name of the Supplier	Date of Quotation	Validity
1.	ASHOK LEYLAND UF 3520 6000MM WB FITTED WITH H SERIES 200 HP BS6 DIESEL ENGINE 6 SPEED GEAR BOX FACTORY BUILT SLEEPER CAB SES	10	34.36	44.43	444.32	Automotive Manufacturers Private Limited	06.11.2024	31.12.2024

Accessories

(Amount in lakhs)

Sr. No.	Particulars of Vehicle and Accessories	Quantity	Cost per Unit	Total Cost per Unit (Inclusive of Taxes)	Quotation Amount (Rs in Lakhs)	Name of the Supplier	Date of Quotation	Validity
1	Container Body	10	2.10	2.48	24.78	Siddhivinayak Trailers	06.11.2024	31.12.2024

Notes:

- a. We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, the Company has not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.**
- b. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the vehicles or at the same costs.**
- c. The quantity of vehicles proposed to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the vendor or addition/ deletion of any quantity of vehicles) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the vehicles for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.**
- d. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the vehicles proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.**
- e. The quotations above are inclusive of taxes if any.**
- f. We are not acquiring any second-hand vehicle.**

You can refer to the ‘Risk Factor – 12. Our Company has not placed orders for transportation vehicles and accessories required by us for which funds are being raised through this Issue. Any delay in placing the orders or supply of these equipment’s may result in time and cost overruns and may affect our profitability.’ on page 30 of this Draft Prospectus.

SECTION IV – ABOUT THE COMPANY AND INDUSTRY

OUR BUSINESS

Table set forth below is bifurcation of our Revenue from top 1, 5 and 10 customers along with its percentage of last 3 years and Stub period:

(₹ in lakhs)

Particulars	Stub Period		FY 22-23		FY 21-22		FY 20-21	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Top 1	639.88	42.71%	537.89	25.69%	2,599.60	30.51%	8,185.42	45.43%
Top 5	1,399.98	93.44%	1,618.94	77.31%	6,746.32	79.17%	15,088.01	83.74%
Top 10	1,498.25	100.00%	1,992.95	95.17%	7,805.22	91.59%	16,543.72	91.82%
Total Revenue	1,498.25		2,094.07		8,521.64		18,016.73	

State-wise revenue breakup of sales along with its percentage for last 3 years and stub period:

(₹ in lakhs)

State	Stub Period		FY 22-23		FY 21-22		FY 20-21	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Maharashtra	1,438.39	96.00%	2,057.37	98.25%	8,479.98	99.51%	17,898.67	99.34%
Delhi					41.65	0.49%	98.60	0.55%
Gujarat	59.86	4.00%	36.70	1.75%			5.88	0.03%
Chattisgarh							4.55	0.03%
Tamil Nadu							4.52	0.03%
Telangana							4.52	0.03%
Total	1,498.25	100.00%	2,094.07	100.00%	8,521.64	100.00%	18,016.73	100.00%

Table set forth below is bifurcation of our Purchases from top 1, 5 and 10 suppliers along with purchase (quantity) and its percentage for last 3 years and Stub period:

Particulars	Stub Period			FY 22-23			FY 21-22			FY 20-21		
	Amount	Percentage	Quantity (Kgs)	Amount	Percentage	Quantity (Kgs)	Amount	Percentage	Quantity (Kgs)	Amount	Percentage	Quantity (Kgs)
Top 1	299.95	70.54%	2109273	622.45	27.66%	1125000	2,631.04	29.13%	8946000	2,505.76	13.42%	7858445
Top 5	425.11	100.00%	2798443	2,193.82	97.48%	3839042	5,967.05	18,671.77	13977375	8,459.08	45.30%	28814885
Top 10	425.11	100.00%	2798443	2,247.76	99.88%	3923042	7,403.82	18,671.77	16343645	11,861.81	63.53%	36874935
Total Purchases	425.11		2798443	2,250.48		3928542	9,033.24		19874750	18,671.77		55967346

Table set forth below is bifurcation of various raw materials being purchased in last 3 years and Stub period:

Items Purchased				
Sr. No.	Stub Period	FY 22-23	FY 21-22	FY 20-21
1	CARBON BLACK (HSN CODE 280300)	Caustic Potash Flakes (Hsn Code- 28152000)	Acetic Acid Glacial (HSN Code- 29152100)	Acetic Acid Glacial (HSN Code- 29152100)
2	Caustic Potash Flakes (Hsn Code- 28152000)	Caustic Soda Flakes (HSN Code- 28151110)	Ascorbic Acid (Hsn Code- 29362700)	Acrylamind (Hsn Code- 29241900)
3	Caustic Soda Flakes (HSN Code- 28151110)	Citric Acid Monohydrate (HSN CODE 29181400)	Bleaching Powder(Hsn Code 28289011)	Allyl Chloride
4	Citric Acid Monohydrate (HSN CODE 29181400)	Light Soda Ash (HSN CODE 28362020)	Caustic Potash Flakes (HSN Code- 28151110) GACL	Ascorbic Acid Tiger Brand(HSN Code- 29362700)
5	Fuel Oil (HSN- 27101950)	MSG COFCO (HSN Code- 29224220)	Caustic Soda Flakes (HSN Code- 28151110)	Binding Wire (HSN - 7215)
6	Light Soda Ash (HSN CODE 28362020)	MSG Flavour Lake(Hsn Code- 29224220)	Citric Acid (HSN Code- 29181400) Monohydrate	Bitumen Concentrate (HSN - 2715)
7	MS Steel Scrap (HSN Code- 7204)		Glycerin (HSN Code- 29054500)	C I Pipe (HSN - 6906)
8	MSG Monosodium Glutamate (HSN CODE 29224220)		Hydrogen Peroxide (HSN Code- 28470000)	CARBON (HSN CODE 2803)
9	Scrap Tyre Crumb Rubber(Hsn CODE- 40040000))		Light Soda Ash (HSN CODE 28362020)	Caustic Potash Flakes (HSN Code- 28151110) GACL
10	STEEL WIRE (HSN CODE 7204)		Maliec Anhydride (HSN Code- 29171400)	Caustic Potash Flakes (Hsn Code- 28152000)
11	USED RUBBER TYRE CRUMB SCRAP MATERIAL (HSN40040000)		MSG COFCO (HSN Code- 29224220)	Caustic Soda Flakes (HSN Code- 28151110)
12			MSG FU FENG (HSN Code- 29224220)	Cement (HSN - 2523)
13			MSG Meihua (HSN Code- 29224220)	CITRIC ACID MONO (IMP) HSN B 29181400
14			Phosphoric Acid 85%HSN -28092010)	Citric Acid (HSN Code- 29181400) Monohydrate
15			Phosphoric Acid Food Grade (Hsn Code- 28092010)	Citric Acid Anhydrous

16			Potassium Carbonates (HSN Code- 28364000)	Citric Acid Lemon Star (Hsn Code- 29181400)
17			Propylene Glycol Technicald (HSN - 2905320 China	Cyclo Hexanon (HSN CODE-29142200)
18			Pthalic Anhydride (HSN Code- 29173500)	Fuel Oil (HSN- 27101950)
19			Soya Vadi (HSN Code-21061000)	Glycerin (HSN Code- 29054500)IMP
20			UREA TG (HSN- 31021000)	Hydrogen Peroxide IPA
21				Hydrogen Peroxide (Hsn Code 2847000)Gacl
22				Hydrogen Peroxide (HSN Code- 28470000) Imported
23				Hydrogen Peroxide (HSN Code- 28470000) IPL
24				Iso Proply Alcohol 97%(Hsn Code 29051220)
25				Light Soda Ash (HSN Code- 28362020) Imported
26				LIGHT SODA ASH (Hsn Code- 28362020) Iran
27				Light Soda Ash (Hsn Code- 28362020) Tata
28				Light Soda Ash (HSN Code- 28362020)GHCL
29				Light Soda Ash (HSN Code28362020) Nirma
30				M S Bars (HSN - 7215)
31				MALEIC ANHYDRIDE (HSN Code- 29171400)
32				Maliec Anhydride (Indonesia) (Hsn Code- 29171400)
33				MS Steel Scrap (HSN Code- 7204)
34				MSG COFCO (HSN Code- 29224220)
35				MSG EPPEN (Hsn Code 29224220)
36				MSG Flavour Lake(Hsn Code- 29224220)
37				MSG FU FENG (HSN Code- 29224220)
38				MSG Meihua (HSN Code- 29224220)
39				Phosphoric Acid (Technical and Food) (HSN- 28092010)
40				Phosphoric Acid 85% HSN -28092010)
41				Phosphoric Acid Food Grade (Hsn Code- 28092010)
42				Propylene Glycol Technical Imported (HSN - 2905320

43				Pthalic Anhydride (HSN Code-29173500)
44				PVC Resin LG Brand (HSN CODE 39042190)
45				Scrap Tyre Crumb Rubber(Hsn CODE-4004)
46				SCRAP WIRE (HSN CODE 7404)
47				Socket (HSN - 8536)
48				Soda Bicarbonate (HSN Code-28363000) GHCL
49				Soda Bicarbonate (Hsn Code- 28363000) Nirma
50				Sodium Bicarbonate TATA Food (Hsn Code-28363000)
51				SODIUM HYDROSULPHITE 85%
52				Sodium Tri Poly Phosphate(HSN CODE 283531000)
53				Sorbitol 70% (Hsn Code:29054400)
54				STEEL WIRE SCRAPE (HSN CODE 7204)
55				Tiles (Mosaic & Glazed) (6907)
56				TOLUENE
57				Used Rubber Scrap Material(HSN Code-40040000)

Products of Our Company:



Caustic Soda Flakes



Caustic Soda Lye



Citric Acid Monohydrate



Hydrogen Peroxide



Urea Technical Grade



Soda Bicarb



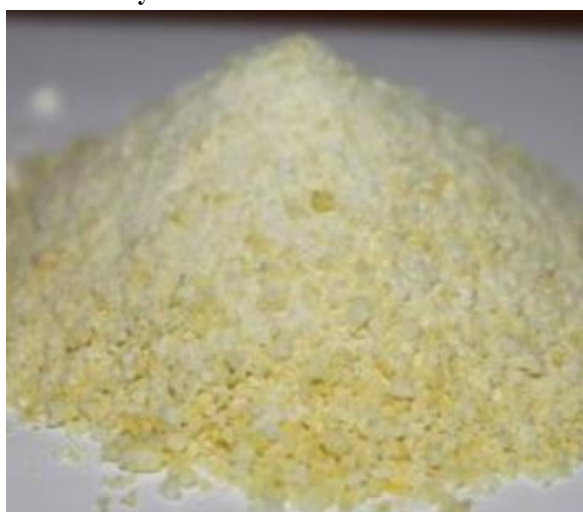
Phthalic Anhydride



Maleic Anhydride



Hydrochloric Acid



Aluminum Chloride Anhydrous



Pyrolysis Oil



Thiourea

SWOT ANALYSIS

Strength

- **More than two decades of the promoter in the line of activity:** One of the key strengths of the company is the promoter's extensive experience of over two decades in the chemical industry. This deep expertise in the field not only brings valuable insights into market trends and operational efficiency but also fosters strong relationships with suppliers, clients, and key stakeholders. The promoter's proven track record in managing complex business environments in the chemical sector enhances the company's ability to adapt to evolving market dynamics and capitalize on growth opportunities.
- **Relation with customer:** A strong and long-standing relationship with customers is a significant strength of the company. This close connection fosters trust, loyalty, and repeat business, providing a competitive edge in the marketplace. By maintaining open communication and understanding the evolving needs of its customers, the company is able to deliver tailored solutions, ensuring high levels of customer satisfaction and retention.
- **Location Advantage:** The company benefits from a strategic location that provides a distinct competitive advantage. Positioned in close proximity to key suppliers, customers, and transportation networks, the location enables efficient logistics, reduced transportation costs, and quicker turnaround times. This accessibility to major markets and industrial hubs not only enhances operational efficiency but also allows the company to respond swiftly to customer demands, further strengthening its market presence.

Weakness

- **High Working Capital Requirement:** A key weakness in the chemical business is its high working capital requirement. The need to maintain substantial inventory levels of goods, along with extended credit terms to customers, can strain liquidity and cash flow. This capital-intensive nature of the business can limit flexibility in financial management and may result in increased reliance on external financing, which adds to the cost burden.
- **Lack of knowledge of Employees:** A notable weakness is the lack of industry-specific knowledge and expertise among employees in the chemical industry. This gap can lead to inefficiencies in operations, lower productivity, and an increased risk of errors in handling complex processes or regulatory requirements.
- **Family Business:** A potential weakness of operating as a family business is the risk of limited professional management experience and potential challenges in decision-making processes. Family dynamics can sometimes lead to conflicts of interest or difficulties in separating personal relationships from business decisions, which may affect overall governance and strategic planning. Additionally, succession planning and leadership transitions can pose risks if not managed carefully, potentially impacting the long-term stability and growth of the company. Addressing these issues requires implementing clear policies and practices to ensure professional management and effective governance.
- **Heavy dependence on the suppliers:** A significant weakness is the heavy dependence on suppliers within the chemical industry. Relying extensively on a limited number of suppliers for key raw materials can expose the company to supply chain disruptions, price volatility, and potential shortages. This dependency may also limit negotiating power and affect overall cost efficiency. To mitigate this risk, it is essential to develop a diversified supplier base and establish contingency plans to ensure a stable and resilient supply chain.

Opportunity

- **Develop new composition of Products:** An important opportunity in the chemical industry is the development of new product compositions. By investing in research and development to create innovative formulations, the company can address emerging market needs and differentiate itself from competitors. This strategic focus on product innovation can open up new market segments, enhance the company's competitive edge, and drive revenue growth.
- **Operational efficiency:** An opportunity in the chemical industry lies in enhancing operational efficiency. By adopting advanced technologies and streamlining supply chain management, the company can reduce costs, improve productivity, and minimize waste. Implementing efficient practices not only boosts overall performance but also supports sustainability goals and enhances profitability.

Threats

- **Tough competition:** Intense competition in the chemical industry presents a significant threat. With numerous players vying for market share, companies must navigate pricing pressures, innovation demands, and the constant need for differentiation. This competitive landscape can impact profit margins and require continuous investment in research and development to stay ahead. Additionally, aggressive competition may lead to rapid changes in market dynamics, making it challenging to maintain a stable position and secure long-term growth. Strategically addressing these challenges is crucial for sustaining a competitive edge.

- **Low margin business:** A threat in the chemical industry is the low-margin nature of the business. The highly competitive market often leads to price pressure, reducing profit margins and making it challenging to achieve sustainable profitability. Companies must navigate tight financial constraints while managing production costs and operational efficiencies. This environment can impact overall financial stability and limit the ability to invest in growth initiatives or innovations. Addressing this threat requires careful cost management, strategic pricing, and continual efforts to enhance operational efficiency.

Human Resources

As of January 31, 2024, we have 9 whole-time employees. The following table provides information about our full-time employees:

Sr. No.	Category	No. of Employees
1	Director	2
2	Sales & Marketing	2
3	Purchase Department	2
4	Administration	1
5	Chief Financial Officer	1
6	Company Secretary	1
	Total	9

Our Properties

Our Registered office and Corporate Office are leased by our Company, the details of which is specified hereunder:

Sr. No.	Name of the Owner	Location of the Property	Purpose	Leased/ Owned	Area	Terms of Lease
1.	M/S Fozia Arif Merchant	Unit No 07, Dharamjyot Co Op Society, 136 Kazi Sayed Street, Masjid Bunder, Mumbai 400003, Maharashtra, India.	Registered office	Leased	148 sq. ft.	60 months commencing from 01/01/2023
2.	Mr. Arif Merchant	512, 5th floor Yogeshwar Premises 135, Kazi Sayed Street, Masjid Bunder west Mumbai 400003, Maharashtra, India.	Corporate Office	Leased	210 sq. ft.	60 months commencing from 01/01/2023

- *As the company has executed the Leave and License agreement with Mr. Arif Merchant and Mrs. Fozia Arif Merchant, we do not require the line “Our company has yet to obtain a NOC from Mr. Arif Merchant and Mrs. Fozia Arif Merchant for using the said premises as its registered office and corporate office.” Hence, we will delete the above line in the prospectus.*

OUR MANAGEMENT

Name, Designation, DIN, Date of Birth, Age, Qualification, Experience, Address, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
Mr. Hashim Arif Merchant Designation: Executive Director	<ul style="list-style-type: none"> • HM Megabrands Private Limited • IPAYQUIK Technologies Private Limited # • Fountain Forex Connect Private Limited#
Name: Mr. Vijay Kumar Bhatt Address: A-155, Sanjay Colony, Near Shree Guest House, Bhilwara-311001, India	Nil

Changes in the board of directors in the 3 years immediately preceding the date of this Draft Prospectus.

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Draft Prospectus:

Sr. No	Name	Date	Designation	Reason
6	Hashim Arif Merchant	30/11/2021	Executive Director	Regularisation of Director appointed in the Board Meeting

OUR PROMOTERS AND PROMOTERS GROUP

Our Promoters

Mr. Arif Esmail Merchant, Mr. Hashim Arif Merchant, Mrs. Fozia Arif Merchant and Mrs. Saima Hashim Merchant are the promoters of our company. As on the date of this Draft Prospectus, our Promoters hold 39,12,500 Equity Shares, representing 78.25% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoters in our Company, as on the date of this Draft Prospectus, see ‘Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters’ equity shareholding in our Company’ on page 65 of this Draft Prospectus.

	Mr. Arif Esmail Merchant, aged 62 years, is one of the Promoters of our Company.
	Date of Birth: January 23, 1962
	Permanent Account Number: AABPM5673N
	Residential Address: A-72, St. Andrews Chs Ltd, 3, Souter Street, Next To Jhula Maidan, Agripada, Mumbai 400008 Maharashtra, India
	For complete profile of Mr. Arif Esmail Merchant, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ‘ <i>Our Management –Brief biographies of Directors</i> ’ on page 122 of the Draft Prospectus.
	Mr. Hashim Arif Merchant, aged 38 years, is one of the Promoters of our Company.
	Date of Birth: November 16, 1985
	Permanent Account Number: AJWPM4995K
	Residential Address: 901, 9 th Floor, Chistiya Palace, Motlibai Street, Agripada, Mumbai 400008 Maharashtra, India
	For complete profile of Mr. Hashim Arif Merchant, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ‘ <i>Our Management –Brief biographies of Directors</i> ’ on page 122 of the Draft Prospectus.
	Mrs. Fozia Arif Merchant, aged 57 years, is one of the Promoters of our Company.
	Date of Birth: October 24, 1966
	Permanent Account Number: AANPM3676K
	Residential Address: 901, 9 th Floor, Chistiya Palace, Motlibai Street, Agripada, Mumbai 400008 Maharashtra, India
	Mrs. Fozia Arif Merchant worked as director of the company from 2018 to 2021. Currently, they are the shareholder and promoter of the company.
	Mrs. Saima Hashim Merchant, aged 31 years, is one of the Promoters of our Company.
	Date of Birth: March 12, 1993
	Permanent Account Number: AFFPM3204C
	Residential Address: 901, 9 th Floor, Chistiya Palace, Motlibai Street, Agripada, Mumbai 400008 Maharashtra, India
	Mrs. Saima Hashim Merchant worked as director of the company from 2018 to 2021. Currently, they are the shareholder and promoter of the company.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the ICDR Regulations are set out below.

Natural persons who are part of the Promoter Group			
Sr. No.	Name of the Promoter(s)	Names of the Natural Person with their Relationship	
		Name of the Relative	Relationship
1.	Mr. Arif Esmail Merchant	Fozia Arif Merchant	Spouse
		Hashim Arif Merchant	Son
		Hamza Arif Merchant	Son
		Esmail Hasham Merchant	Father
		Rahima Esmail Merchant (Late)	Mother
		Salim E Merchant	Brother*
		Aslam E Merchant	Brother*
		Anwar E Merchant	Brother*
		Ismail K Rokadia(Late)	Spouse's Father
		Munira I Rokadia	Spouse's Mother
		Fatiya D Irani	Spouse's Sister
		Nadeem Ismail Rokadia	Spouse's Brother
2.	Mr. Hashim Arif Merchant	Saima Hashim Merchant	Spouse
		Arhaan Hashim Merchant	Son
		Arzaan Hashim Merchant	Son
		Arif Esmail Merchant	Father
		Fozia Esmail Merchant	Mother
		Hamza Arif Merchant	Brother
		Imtiyaz Zakaria Motorwala	Spouse's Father
		Fozia Imtiyaz Motorwala	Spouse's Mother
		Samad Imtiyaz Motorwala	Spouse's Brother
3.	Mrs. Fozia Arif Merchant	Arif Esmail Merchant	Spouse
		Hashim Arif Merchant	Son
		Hamza Arif Merchant	Son
		Ismail K Rokadia(Late)	Father
		Munira I Rokadia	Mother
		Fatiya D Irani	Sister
		Nadeem Ismail Rokadia	Brother
		Esmail Hasham Merchant	Spouse's Father
		Rahima Esmail Merchant (Late)	Spouse's Mother
		Salim E Merchant	Spouse's Brother
		Aslam E Merchant	Spouse's Brother
		Anwar E Merchant	Spouse's Brother
4.	Mrs. Saima Hashim Merchant	Hashim Arif Merchant	Spouse
		Arhaan Hashim Merchant	Son
		Arzaan Hashim Merchant	Son
		Imtiyaz Zakaria Motorwala	Father
		Fozia Imtiyaz Motorwala	Mother
		Samad Imtiyaz Motorwala	Brother
		Arif Esmail Merchant	Spouse's Father
		Fozia Esmail Merchant	Spouse's Mother
		Hamza Arif Merchant	Spouse's Brother

*Person has no pecuniary relationship with the following person of promoter group currently.

Entities forming part of the Promoter Group

6. HM Enterprises

OUR GROUP COMPANIES

None of our Promoter Group or Group Company is listed on any exchange as on the date of Draft Prospectus.

SECTION V – FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
CITICHEM_INDIA LIMITED

Dear Sirs,

We have examined the attached Restated Financial Information of Citichem India Limited, comprising the Restated Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss for period ended on June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Cash Flow Statement for the period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Mumbai, Maharashtra in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we are of the opinion that the Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 8: Restated Statement of Short-term Borrowings

Annexure - 9: Restated Statement of Trade Payables

Annexure - 10: Restated Statement of Other Current Liabilities

Annexure - 11: Restated Statement of Short-Term Provisions

Annexure - 12: Restated Statement of Property, Plant and Equipment

Annexure - 13: Restated Statement of Other Non-Current Assets

Annexure - 14: Restated Statement of Inventories

Annexure - 15: Restated Statement of Trade Receivables

Annexure - 16: Restated Statement of Cash and Cash Equivalents

Annexure - 17: Restated Statement of Short-Term Loans and Advances

Annexure - 18: Restated Statement of Other Current Assets

Annexure - 19: Restated Statement of Revenue from Operations

Annexure - 20: Restated Statement of Other Income

Annexure - 21: Restated Statement of Purchase of Stock in Trade

Annexure - 22: Restated Statement of Changes in Inventories of Finished Goods and Work-in-Progress

Annexure - 23: Restated Statement of Employee Benefit Expenses

Annexure - 24: Restated Statement of Finance Cost

Annexure - 25: Restated Statement of Depreciation and Amortization Expense

Annexure - 26: Restated Statement of Other Expenses

Annexure - 27: Restated Statement of Deferred Tax

Annexure - 28: Restated Statement of Contingent Liabilities

Annexure - 29: Restated Statement of Accounting Ratios

Annexure - 30: Restated Statement of Related Party Transactions

Annexure - 31: Restated Statement of Capitalization

Annexure - 32: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, NGST & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered

Accountant of India (ICAI) and hold a valid peer review certificate No.- 017853 dated 12/08/2024 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For NGST & Associates
Chartered Accountants
Firm Regn No. – 135159W

Sd/
Bhupendra Gandhi
Partner
Mem. No. - 122296
UDIN – 24122296BKBMGF7468

Place: Mumbai
Date: 5 November 2024

RESTATED FINANCIAL INFORMATION

Annexure - 1: Restated Statement of Assets and Liabilities					
(Amount Rs. In Lakhs)					
Particulars	Annex. No.	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	500.00	500.00	500.00	500.00
(b) Reserve & Surplus	6	245.06	225.11	113.27	77.01
(c) Money received against share warrants		0.00	0.00	0.00	0.00
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	99.54	100.60	104.10	107.54
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
(4) Current Liabilities					
(a) Short term borrowings	8	8.66	7.61	5.55	3.08
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		0.00	0.00	80.41	80.41
(B) Total outstanding dues of creditors other than micro and small enterprise		5,837.53	5,950.02	7,116.14	8,347.23
(c) Other current liabilities	10	75.95	72.41	28.45	18.89
(d) Short term provisions	11	84.82	77.04	24.61	8.52
Total		6,851.56	6,932.79	7,972.53	9,142.69
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	9.38	9.79	10.23	7.78
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments		0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)		0.17	0.17	0.41	0.52
(d) Long term loans and advances		0.00	0.00	0.00	0.00
(e) Other non-current assets	13	10.88	10.88	11.51	3.19
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	14	3,773.20	3,748.68	4,477.24	4,132.84
(c) Trade receivables	15	2,992.13	3,058.43	3,418.49	4,639.93
(d) Cash and cash equivalents	16	16.41	59.79	19.26	2.64
(e) Short-term loans and advances	17	0.00	0.00	0.00	0.00
(f) Other current assets	18	49.37	45.04	35.38	355.78
Total		6,851.56	6,932.79	7,972.53	9,142.69
Significant Accounting Policies	4A				
Notes forming part of the Financial Statement	5 to 32				
As per our report of even date					

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

For Citichem India Limited

Sd/

Sd/

Annexure - 1: Restated Statement of Assets and Liabilities**(Amount Rs. In Lakhs)**

Particulars	Annex. No.	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Sd/ Bhupendra Gandhi Partner M.No.- 122296 UDIN - 24122296BKBMGF7468 Mumbai		Arif Merchant Director DIN - 00500363		Hashim Merchant Director DIN - 03015945	
		Sd/ Puja Sharma Company Secretary		Sd/ Ms. Farheen Ansari CFO	

Annexure - 2: Restated Statement of Profit and Loss					
(Amount Rs. In Lakhs)					
Particulars	Annex No	Upto 3th June, 2024	2023-24	2022-23	2021-22
I. Revenue from operations:	19	109.75	1,960.58	2,094.07	8,521.64
II. Other income:	20	39.32	0.00	0.00	6.37
III. Total Income (I + II)		149.07	1,960.58	2,094.07	8,528.00
IV. Expenses:					
Purchases of Stock-in-Trade	21	128.84	881.81	2,250.48	9,033.24
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-24.53	728.57	-344.40	-668.56
Employee benefit expense	23	7.28	81.40	63.44	52.59
Finance Costs	24	0.08	13.10	6.36	10.30
Depreciation and Amortization Expense	25	0.41	1.63	1.17	2.21
Other Expenses	26	9.09	89.51	66.16	66.03
Total Expenses (IV)		121.16	1,796.01	2,043.21	8,495.80
V. Profit before exceptional and extraordinary items and tax	(III - IV)	27.90	164.56	50.87	32.20
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	27.90	164.56	50.87	32.20
VIII. Extraordinary Items	27	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	27.90	164.56	50.87	32.20
X. Tax Expense:					
(1) Current Tax		7.78	52.49	14.50	8.53
(2) Deferred Tax	28	0.17	0.24	0.11	-0.26
(2) Tax Adjustment of Earlier Years		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	19.95	111.83	36.26	23.94
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	19.95	111.83	36.26	23.94
XVI. Earning Per Equity Share:					
(1) Basic		0.40	2.24	0.81	2.15
(2) Diluted		0.40	2.24	0.81	2.15
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 32				
As per our report of even date					

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/
Bhupendra Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBMGF7468
Mumbai

For Citicem India Limited

Sd/
Arif Merchant
Director
DIN - 00500363

Sd/
Hashim Merchant
Director
DIN - 03015945

Sd/
Puja Sharma
Company Secretary

Sd/
Ms. Farheen Ansari
CFO

Annexure - 3: Restated Statement of Cash Flow

(Amount Rs. In Lakhs)

Particulars	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	27.90	164.56	50.87	32.20
Adjustments For:				
Gratuity Provision	0.00	0.00	0.00	0.00
(Interest Received)	0.00	0.00	0.00	0.00
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	0.08	13.10	6.36	8.68
Depreciation	0.41	1.63	1.17	2.21
Operating profit before working capital changes	28.38	179.29	58.40	43.09
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	66.09	359.98	1,223.02	-1,280.77
(Increase)/Decrease in Inventories	-24.53	728.57	-344.40	-668.56
(Increase)/Decrease in Short Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	-4.33	-9.66	320.40	132.41
(Increase)/Decrease in Other Non-current Assets	0.00	0.64	-8.32	-0.50
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	-112.49	-1,246.53	-1,231.09	1,178.56
Increase/(Decrease) in other Current liabilities	3.54	43.96	9.56	6.31
Increase/(Decrease) in Short Term Provisions	0.00	0.00	0.00	0.00
Cash Generated from / (used in) operating activities	-43.34	56.25	27.56	-589.45
Less : Income Tax paid	0.00	0.00	0.00	-7.63
Cash Flow before extraordinary items	-43.34	56.25	27.56	-597.08
Extraordinary items	0.00	-1.11	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-43.34	55.14	27.56	-597.08
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00
(Purchase) of Tangible Fixed Assets	0.00	-0.14	-3.61	-1.05
Sale of Tangible Fixed Assets	0.00	0.07	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	0.00	-0.07	-3.61	-1.05
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	0.00	0.00	0.00	493.20
Increase/(Decrease) in Short Term Borrowings	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	0.00	-1.44	-0.98	110.62
Interest and Finance Charges Paid	-0.08	-13.10	-6.36	-8.68
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Financing Activities.....C	-0.08	-14.54	-7.34	595.14
Net increase in cash and cash equivalents (A+B+C)	-43.41	40.53	16.62	-2.99
Cash and cash equivalents at the beginning	59.79	19.26	2.64	5.63
Cash and cash equivalents at the end	16.41	59.79	19.26	2.64
Notes: -				

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates
Firm Regd. No. 135159W
Chartered Accountants

Sd/
Bhupendra Gandhi
Partner
M.No.- 122296
UDIN - 24122296BKBMGF7468

Mumbai

For Citicem India Limited

Sd/
Arif Merchant
Director
DIN - 00500363

Sd/
Puja Sharma
Company Secretary

Sd/
Hashim Merchant
Director
DIN - 03015945

Sd/
Ms. Farheen Ansari
CFO

Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

(A) Corporate Information

Company was originally incorporated on 18 March 1992 as Citichem Alkalies (Bombay) Limited, then after name of the company was changed to Citichem India Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra.

The Company is primarily engaged in business of trading & Importers and manufactures of organic, Inorganic, Specialty and food chemicals. Primary deal products caustic soda flaks, caustic SDA lye, soda ash light, acetic acid and mono sodium glutamate etc.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Written Down Value Method, as specified in Schedule II of the Companies Act, 2013.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

5) Inventories: The inventories are valued on the following basis:

- a) Raw Materials: Valued at Cost Price or Net Realizable Value whichever is lower.
- b) Finished goods and traded goods: Valued at lower of Cost or Net Realizable Value.

6) Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

10) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

11) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

12) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

13) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

14) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

15) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. trading & Importers and manufactures of organic, inorganic, specialty and food chemicals. hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

Geographical Segment

The Company operates in only one geographical area hence segment reporting is not applicable.

(D) Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

(E) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 3) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts

up to the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 and period ended on June 30, 2024.

- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

NOTES TO FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	19.95	138.78	36.26	23.94
Adjustments for:				
Gratuity Provision	0.00	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	-27.29	0.00	0.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	19.95	111.49	36.26	23.94

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity / Net Worth as per audited financials	772.35	752.40	613.27	577.01
Adjustments for:				
Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial	0.00	-27.29	0.00	0.00
Prior period adjustments	-27.29	0.00	0.00	0.00
Equity / Net Worth as Restated	745.06	725.11	613.27	577.01

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1 Authorised Shares: authorized				
75 Lakhs Equity Shares of Rs.10/- each.	750.00	750.00	750.00	500.00
	750.00	750.00	750.00	500.00
2 Issued, subscribed and fully paid Shares				
50 Lakhs Equity Shares of Rs.10/- each.	500.00	500.00	500.00	500.00
	500.00	500.00	500.00	500.00
3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;				
Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	50,00,000.00	50,00,000.00	50,00,000.00	68,000.00

Add: Issued during the period (Bonus Issue)	-	-	-	-
Add: Issued during the period	-	-	-	49,32,000.00
Outstanding at the end of the period	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A Details of Shareholding of Promotors						
	Sr No	Name of Promotor		No of Shares	% of total shares	% change during the year
As At 31st March, 2022						
	1	Arif Esmail Merchant		19,99,996	40.00%	-51.42%
	2	Fozia Arif Merchant		5,00,000	10.00%	-43.33%
	3	Hasim Merchant		20,00,000	40.00%	40.00%
	4	Saima Merchant		5,00,000	10.00%	10.00%
As At 31st March, 2023						
	1	Arif Esmail Merchant		18,92,496	37.85%	-5.38%
	2	Fozia Arif Merchant		5,00,000	10.00%	0.00%
	3	Hasim Merchant		10,20,000	20.40%	-49.00%
	4	Saima Merchant		5,00,000	10.00%	0.00%
As At 31st March, 2024						
	1	Arif Esmail Merchant		18,92,496	37.85%	0.00%
	2	Fozia Arif Merchant		5,00,000	10.00%	0.00%
	3	Hasim Merchant		10,20,004	20.40%	0.00%
	4	Saima Merchant		5,00,000	10.00%	0.00%
As At 30th June, 2024						
	1	Arif Esmail Merchant		18,92,496	37.85%	0.00%
	2	Fozia Arif Merchant		5,00,000	10.00%	0.00%
	3	Hasim Merchant		10,20,004	20.40%	0.00%
	4	Saima Merchant		5,00,000	10.00%	0.00%

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)					
	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
		No. of Shares	No. of Shares	No. of Shares	No. of Shares
	a) Equity Shares, fully paid up:				
	Arif Esmail Merchant	18,92,496	18,92,496	18,92,496	19,99,996
	Fozia Arif Merchant	5,00,000	5,00,000	5,00,000	5,00,000
	Hasim Merchant	10,20,004	10,20,004	10,20,000	20,00,000
	Saima Merchant	5,00,000	5,00,000	5,00,000	5,00,000
	Globopac India Private Limited	3,00,000	3,00,000	0.00	0.00

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)					
	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
		% of holding	% of holding	% of holding	% of holding
	a) Equity Shares, fully paid up:				
	Arif Esmail Merchant	37.85%	37.85%	37.85%	40.00%
	Fozia Arif Merchant	10.00%	10.00%	10.00%	10.00%

	Hasim Merchant	20.40%	20.40%	20.40%	40.00%
	Saima Merchant	10.00%	10.00%	10.00%	10.00%
	Globopac India Private Limited	6.00%	6.00%	0.00%	0.00%
Notes					
1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively				

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS:					
Sr. No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
a)	Reserves and Surplus:				
1	Securities Premium Reserve				
	Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
	Add: During the year	0.00	0.00	0.00	0.00
	Less: Utilised for issuing the Bonus Shares	0.00	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00	0.00
b)	Surplus/(Deficit) in the statement of Profit & Loss				
	Opening Balance	225.11	113.27	77.01	53.08
	Add: Restated Profit/(Loss) for the year	19.95	111.83	36.26	23.94
	LESS:				
	Income-tax Adjustments of earlier years	0.00	0.00	0.00	0.00
	Closing Balance	245.06	225.11	113.27	77.01
	TOTAL: RESERVES AND SURPLUS	245.06	225.11	113.27	77.01
Notes					
1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.				

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS:					
Sr.No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	Secured				
	<u>From Bank/Financial Institutions</u>				
	Term Loan from Indostar Capital	99.54	100.60	104.09	107.54
	Total	99.54	100.60	104.09	107.54
2	Unsecured				
	<u>From Promotors / Promotors Group / Group Companies / Other Related Parties</u>				
	<u>Loans from Directors & their relatives</u>				
	Loan from Directors	-	-	-	-
	Total	-	-	-	-
	TOTAL: LONG-TERM BORROWINGS	99.54	100.60	104.10	107.54

ANNEXURE - 7A: NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES					
Sr. No.	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of	Amount Outstanding as at 30.06.2024	Amount Outstanding as at 31.03.2024	Amount Outstanding as at 31.03.2023	Amount Outstanding as at 31.03.2022

	Interest & Repayment Terms	(Amount Rs. In Lakhs)	(Amount Rs. In Lakhs)	(Amount Rs. In Lakhs)	(Amount Rs. In Lakhs)
1	Loan against property taken from Indostar Capital Limited during FY 2021-22, sanctioned of Rs. 117.00 Lakhs and carries floating interest @ 12.50 %. The loan is re-payable in 180 equated monthly instalments of Rs. 1,44,205 each.	108.21	108.21	109.65	110.62

Annexure No. 8. RESTATED STATEMENT OF SHORT-TERM BORROWINGS:

Sr. No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	<u>Current maturities of long-term debt</u>				
	Term Loan - From Indostar Capital Limited	8.66	7.61	5.55	3.08
	TOTAL: SHORT-TERM BORROWINGS	8.66	7.61	5.55	3.08

Notes:

1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES:

Sr. No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Trade Payable for Goods & Services includes				
	Outstanding for less than 1 year				
	(i) Dues of MSME	0.00	0.00	0.00	80.41
	(ii) Dues of Other	936.96	1,049.46	1,385.08	4,559.89
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
	Outstanding for 1 to 2 years				
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	846.30	846.30	2,094.02	1,472.49
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	80.41
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
	Outstanding for 2 to 3 years				
	(i) Dues of MSME	0.00	0.00	0.00	0.00
	(ii) Dues of Other	4,054.27	4,054.27	3,637.04	2,314.85
	(iii) Disputed Dues of MSME	0.00	0.00	80.41	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
	Outstanding for more than 3 years				
	(i) Dues of MSME	0.00	0.00	0.00	0.00

	(ii) Dues of Other	0.00	0.00	0.00	0.00
	(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
	(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
	Total Trade Payables	5,837.53	5,950.02	7,196.55	8,427.64

Notes:

1	The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.
2	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
3	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES:

Sr. No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	<u>Other Payables:</u>				
	Statutory liabilities	54.44	54.91	23.66	18.89
	Salary Payable	4.00	0.00	0.00	0.00
	Other Liabilities	17.50	17.50	4.79	0.00
	TOTAL: OTHER CURRENT LIABILITIES	75.95	72.41	28.45	18.89

Notes:

1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 11. RESTATED STATEMENT OF SHORT TERM PROVISIONS:

Sr. No	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	Provision for employee benefits				
	Provision for Gratuity	0.00	0.00	0.00	0.00
2	Others:				
	Provision for Taxation	84.82	77.04	24.61	8.52
	TOTAL: SHORT-TERM PROVISIONS	84.82	77.04	24.61	8.52

Notes:

1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT:

	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	Vehicles				
	Gross Block Opening Balance	3.40	3.40	0.00	0.00
	Addition during the year	0.00	0.00	3.40	0.00
	Reduction/adjustment during the year	0.00	0.00	0.00	0.00
	Gross Block Closing Balance.....A	3.40	3.40	3.40	0.00
	Opening Accumulated Depreciation	0.60	0.09	0.00	0.00
	Depreciation charged during the year	0.13	0.51	0.09	0.00

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT:

Particulars		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	0.72	0.60	0.09	0.00
	Net Block (A-B)	2.68	2.81	3.32	0.00
2	Furniture & Fixture				
	Gross Block Opening Balance	6.14	5.58	7.22	7.63
	Addition during the year	0.00	0.00	0.21	0.00
	Reduction/adjustment during the year	0.00	-0.56	-1.85	0.41
	Gross Block Closing Balance.....A	6.14	6.14	5.58	7.22
	Opening Accumulated Depreciation	2.12	1.68	3.38	1.90
	Depreciation charged during the year	0.11	0.45	0.56	1.48
	Reduction / Adj during the year	0.00	0.00	-2.26	0.00
	Accumulated Depreciation (Closing Balance).....B	2.23	2.12	1.68	3.38
	Net Block (A-B)	3.90	4.01	3.90	3.84
3	Office Equipments				
	Gross Block Opening Balance	4.69	4.56	4.41	3.62
	Addition during the year	0.00	0.14	0.00	0.78
	Reduction/adjustment during the year	0.00	0.00	0.15	0.00
	Gross Block Closing Balance.....A	4.69	4.69	4.56	4.41
	Opening Accumulated Depreciation	1.72	1.54	0.00	0.00
	Depreciation charged during the year	0.17	0.67	0.53	0.64
	Reduction / Adj during the year	0.00	-0.49	1.02	0.00
	Accumulated Depreciation (Closing Balance).....B	1.89	1.72	1.54	0.64
	Net Block (A-B)	2.80	2.97	3.01	3.77
4	Computer & Data Processing Unit				
	Gross Block Opening Balance	0.00	0.00	0.00	0.00
	Addition during the year	0.00	0.00	0.00	0.26
	Reduction/adjustment during the year	0.00	0.00	0.00	0.00
	Gross Block Closing Balance.....A	0.00	0.00	0.00	0.26
	Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
	Depreciation charged during the year	0.00	0.00	0.00	0.09
	Reduction / Adj during the year	0.00	0.00	0.00	0.00
	Accumulated Depreciation (Closing Balance).....B	0.00	0.00	0.00	0.09
	Net Block (A-B)	0.00	0.00	0.00	0.17
	Total	14.23	13.53	11.62	11.25
	Total	0.00	0.14	3.61	1.05
	Total	0.00	-0.56	-1.70	0.41
	Total Gross Block Closing Balance.....A	14.23	14.23	13.53	11.89
	Total	4.44	3.31	3.38	1.90
	Total Depreciation charged during the year	0.41	1.63	1.17	2.21
	Total	0.00	-0.49	-1.24	0.00
	Less :Total Accumulated Depreciation (Closing Balance).....B	4.85	4.44	3.31	4.11
	Total Net Block (A-B)	9.38	9.79	10.23	7.78
Notes:					
1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.				

Annexure No. 13. RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Security Deposits:				
Unsecured, considered good;	10.88	10.88	11.51	3.19
TOTAL: OTHER NON-CURRENT ASSETS	10.88	10.88	11.51	3.19
Notes:				
1	None of the long-term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/ Group company.			
2	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.			
3	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.			

Annexure No. 14. RESTATED STATEMENT OF INVENTORIES:				
Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
- Traded goods - API and Chemical Goods	3,773.20	3,748.68	4,477.24	4,132.84
TOTAL	3,773.20	3,748.68	4,477.24	4,132.84
Notes: -				
1	Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.			
2	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.			
3	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.			

Annexure No. 15. RESTATED STATEMENT OF TRADE RECEIVABLES:				
Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Outstanding for less than 1 year				
(i) Undisputed trade receivable - considered good	284.38	350.68	827.98	2,158.58
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	125.56	125.56	2,471.00	2,480.09
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	119.51	1.26
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	2,582.19	2,582.19	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00

(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	2,992.13	3,058.43	3,418.49	4,639.93

Notes: -

1	As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
2	Trade Receivable as on March 31, 2024, has been taken as certified by the management of the company.
3	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
4	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 16. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1)Balance With Banks:				
In Current Account	9.02	52.60	15.14	0.44
2)Cash on Hand	7.39	7.19	4.12	2.20
TOTAL: CASH AND CASH EQUIVALENTS	16.41	59.79	19.26	2.64

Notes: -

1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 18. RESTATED STATEMENT OF OTHER CURRENT ASSETS:

Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good unless stated otherwise				
Other Assets:				
1)Advance payment of Income tax (Net of Provisions)	0.00	0.00	0.00	9.90
2)Pre-paid Expense	0.77	0.00	0.00	0.00
3)Balances with Govt. Authorities	48.60	45.04	35.38	355.78
TOTAL: OTHER CURRENT ASSETS	49.37	45.04	35.38	355.78

Notes: -

1	The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 19. RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Sales of Products				
Finished Goods Sold during the year	109.75	1,960.58	2,094.07	8,521.64
	109.75	1,960.58	2,094.07	8,521.64
Other Operating Revenue	0.00	0.00	0.00	0.00

		0.00	0.00	0.00	0.00
TOTAL: REVENUE FROM OPERATIONS		109.75	1,960.58	2,094.07	8,521.64
Details of Sales of Products:					
API and Chemicals		109.75	1,960.58	2,094.07	8,521.64
Total		109.75	1,960.58	2,094.07	8,521.64
Notes:					
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.				
3	Bifurcation of domestic and export sales are as under:				
	Sr No	Country	Upto 30th June, 2024	2023-24	2022-23
	1	India	109.75	1,960.58	2,094.07
	2	Out of India	0.00	0.00	0.00

ANNEXURE NO. 20. RESTATED STATEMENT OF OTHER INCOME:					
(Amount Rs. In Lakhs)					
	Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
	Exchange Rate Difference	0.00	0.00	0.00	0.00
	Rebate and Discounts	0.00	0.00	0.00	6.37
	Commission Income	39.32	0.00	0.00	0.00
	TOTAL: OTHER INCOME	39.32	0.00	0.00	6.37
Notes:					
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.				

Annexure No. 21. RESTATED STATEMENT OF PURCHASES OF STOCK-IN-TRADE					
(Amount Rs. In Lakhs)					
	Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
	Trading Goods	128.84	881.81	2,250.48	9,033.24
	Less : Purchase Return	0.00	0.00	0.00	0.00
	TOTAL:	128.84	881.81	2,250.48	9,033.24
	Particulars of Purchases of Stock in Trade				
	API and Chemicals	128.84	881.81	2,250.48	9,033.24

Annexure No. 22. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:					
(Amount Rs. In Lakhs)					
	Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
	Inventories at the end of the year				
	Traded Good	3,773.20	3,748.68	4,477.24	4,132.84
	Inventories at the beginning of the year				
	Traded Good	3,748.68	4,477.24	4,132.84	3,464.28
	TOTAL CHANGE (Net)	(24.53)	728.57	(344.40)	(668.56)
Notes:					
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.				
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies				

and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 23. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Salary and Wages	7.19	24.98	35.74	31.27
Remuneration to Directors	0.00	54.00	27.00	21.32
Staff welfare expenses	0.09	2.42	0.70	0.00
TOTAL: EMPLOYEE BENEFITS EXPENSE	7.28	81.40	63.44	52.59

Notes:

- The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.
- The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 24. RESTATED STATEMENT OF FINANCE COSTS:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Interest paid	0.00	12.71	5.70	8.68
Bank charges & Processing Fees	0.08	0.39	0.66	1.61
TOTAL: FINANCE COSTS	0.08	13.10	6.36	10.30

Notes:

- The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.
- The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 25. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Depreciation on tangible assets	0.41	1.63	1.17	2.21
TOTAL: DEPRECIATION AND AMORTIZATION EXPENSES	0.41	1.63	1.17	2.21

Notes:

- The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.
- The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

Annexure No. 26. RESTATED STATEMENT OF OTHER EXPENSES:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Administrative Expenses				
Auditors Remuneration	0.00	1.00	0.25	0.25
Commission Expenses	0.00	0.00	0.00	3.48
Office expense	2.09	33.89	23.95	43.24
Rent Expense	0.52	1.51	8.50	15.67
Business Development and Other Expenses	2.38	4.73	7.14	2.31

Legal & Professional Fees	4.10	48.38	26.32	1.08
TOTAL: OTHER EXPENSES	9.09	89.51	66.16	66.03
Payment to Auditor includes				
Statutory Audit Fees	0.00	1.00	0.25	0.25
Other Fees	0.00	0.00	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00	0.00	0.00
Notes:				
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.			
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.			

Annexure No. 27. RESTATED STATEMENT OF DEFERRED TAX:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Gross Deferred tax asset	0.00	0.17	0.41	0.52
Gross Deferred tax liability	0.00	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	0.17	0.41	0.52	0.26
NET DEFERRED TAX :	0.17	0.24	0.11	-0.26
Notes:				
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.			
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.			

Annexure No. 28. RESTATED STATEMENT OF CONTINGENT LIABILITIES:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	2,144.05	2,144.05	11.05	0.00
2 Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00	0.00
Notes:				
1	The figures disclosed above are based on the restated standalone statement of profit & loss of the Company.			
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.			
3	The company has received order u/s. 143(3) read with section 144B of the Income tax Act from Assessment Unit of Income Tax Department dated 22 March 2024 wherein demand of Rs. 21,33,56,160 has been raised against the company. The assessment order was passed without considering full submissions of the company and therefore company is contemplating to prefer an appeal before the appellate authorities.			
4	The company has system of providing accumulating compensating absences non-vesting and hence no provision is made in the books of accounts for the leaves.			

Annexure No. 29. RESTATED STATEMENT OF ACCOUNTING RATIOS:

(Amount Rs. In Lakhs)

Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
Revenue from Operations ⁽¹⁾	109.75	1,960.58	2,094.07	8,521.64

Total Revenue	149.07	1,960.58	2,094.07	8,528.00
EBITDA ⁽²⁾	28.38	179.29	58.40	44.71
EBITDA Margin (%) ⁽³⁾	25.86%	9.14%	2.79%	0.52%
PAT	19.95	111.83	36.26	23.94
PAT Margin (%) ⁽⁴⁾	18.18%	5.70%	1.73%	0.28%
Trade Receivables days ⁽⁵⁾	9,951.39	569.39	595.85	198.74
Inventory days ⁽⁶⁾	13,202.38	849.66	857.36	180.34
Trade Payable days ⁽⁷⁾	20,425.44	1,348.60	1,378.09	367.75
Return on equity (%) ⁽⁸⁾	2.68	15.42	5.91	4.15
Return on capital employed (%) ⁽⁹⁾	-	21.47	7.89	5.97
Debt-Equity Ratio (times) ⁽¹⁰⁾	53.01	54.47	65.26	69.98
Current Ratio (times) ⁽¹¹⁾	1.14	1.13	1.10	1.08

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs

(3) EBITDA Margin is calculated as EBITDA divided by Total Revenue

(4) PAT Margin is calculated as PAT for the period/year divided by Total Revenue

(5) Trade receivable days is calculated as average trade receivables divided by Total Revenue multiplied by 365 for fiscal years

(6) Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for fiscal years.

(7) Trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress

(8) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity

(9) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by Total Assets-Current Liabilities

(10) Debt to Equity ratio is calculated as Total Debt divided by equity

(11) Current Ratio is calculated by dividing Current assets to Current Liabilities

Annexure No. 30. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS:

TRANSACTIONS DURING THE YEARS WITH RELATED PARTIES :

Name	Relation	Nature of Transaction	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
Arif Merchant	Director	Director's Remuneration	-	24.00	12.00	9.00
		Rent paid	-	-	-	-
		Loan Received	-	-	-	-
		Loan Paid	-	-	-	-
		Closing balance-Salary	-	-	-	-
Hashim Merchant	Director	Director's Remuneration	-	30.00	15.00	12.32
		Loan Received	-	-	-	-
		Loan Paid	-	-	-	-
		Closing balance-Loan a/c	-	-	-	-
		Closing balance-Salary	-	-	-	-
HM MEGABRAND PRIVATE LIMITED	Significant Interest held by Director	Purchase of goods	104.24	1,604.87	479.44	482.75
		Sales of goods	-	-	683.81	-
		Purchase of goods	-	-	669.02	737.51

GENERAL CHEMICAL INDUSTRIES	Significant Interest held by Director	Sales of goods	-	-	-	-
HM ENTERPRISES	Significant Interest held by Director	Purchase	-	-	19.89	-
		Sales of goods	-	-	-	-
		Loan	-	-	-	-
Saima Marchant	Relative of Director	Salary	-	-	12.00	12.00
Fozia Merchant	Relative of Director	Salary	-	-	9.00	9.00
		Rent		-	3.00	3.00
Reliable industries LLP	Significant Interest held by Director	Purchase	-	-	-	-
		Sales of goods	-	-	-	-
CLOSING BALANCE WITH RELATED PARTIES:						
Name	Relation	Nature of Transaction	As At 30th June, 2024	As At 31st March, 2024	As At 31st March, 2023	As At 31st March, 2022
HM MEGABRAND PRIVATE LIMITED	Significant Interest held by Director	Closing balance-Trade Payable	2672.50	2742.03	1844.85	2405.61
		Closing balance-Trade Receivables	-	-	-	-
GENERAL CHEMICAL INDUSTRIES	Significant Interest held by Director	Closing balance-Trade Payable	145.74	189.00	203.15	-
		Closing balance-Trade Receivables	-	-	-	-
HM ENTERPRISES	Significant Interest held by Director	Closing balance-Trade Payable	417.28	472.23	355.30	-
		Closing balance-Receivable	-	-	-	7.56
Reliable industries LLP	Significant Interest held by Director	Closing balance-Trade Payable	-	-	-	-
		Closing balance-Receivable	-	-	-	-
Notes:						
1	The figures disclosed above are based on the restated standalone statement of assets and liabilities of the Company.					
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.					
3	List Company/entity owned or significantly influenced by directors, Key Management					

Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure No. 32. RESTATED STATEMENT OF TAX SHELTER:

(Amount Rs. In Lakhs)

	Particulars	Upto 30th June, 2024	2023-24	2022-23	2021-22
A	Profit before taxes as restated	27.90	164.56	50.87	32.20
B	Normal Corporate Tax Rate (%)	27.82%	27.82%	26.00%	26.00%
C	MAT Rate (%)	15.60%	15.60%	15.60%	15.60%
	Adjustments:				
D	Permanent Differences				
	Expenses Disallowed under the Income Tax Act, 1961	0	24.01	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	24.01	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	0.41	1.62	1.17	2.21
	Depreciation as per Income Tax	0.40	1.52	1.43	1.62
	Gratuity	0.00	0.00	0.00	0.00
	Total Timing Differences	0.01	0.10	-0.26	0.59
G	Net Adjustment (D+E+F)	0.01	24.11	-0.26	0.59
H	Tax Expenses / (Saving) thereon (G x B)	0.00	6.71	-0.07	0.15
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	27.90	188.67	50.60	32.79
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	27.90	188.67	50.60	32.79
O	Tax as per Normal Provision	7.76	52.49	13.16	8.53
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	7.76	52.49	13.16	8.53
R	Book Profit as per MAT	27.90	164.56	50.87	32.20
S	Tax liability as per MAT (R x C)	4.35	25.67	7.94	5.02
	Current tax being higher of 'O' or 'S'	7.76	52.49	13.16	8.53
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)			(Note-3)	(Note-3)
T	Tax paid as per 'MAT' or 'Normal Provision'	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:

1	The aforesaid statement of tax shelters has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
2	The above statement should be read with the restated standalone statement of assets and liabilities, restated

	standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
3.	As the Income Tax return cannot be filed by the Company for the period of January 31, 2024, the actual tax payment in Income tax return filed by the company cannot be determined.

- **The update in corresponding chapters due to update of Restated Financial Statement will be made in the Prospectus.**

SECTION VI - LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURE

The post-issue paid-up equity share capital of the company shall not be more than Rs 25.00 Crores.

The post-Issue paid-up Equity Share capital of our Company will be upto 68,00,000 Equity Shares aggregating up to Rs 6.80 crores which is less than Rs 25.00 crores.

Net tangible assets shall not be less Rs 3.00 Crores.

As on March 31, 2024, the company has net tangible assets of Rs. 725.11 Lakhs.

Earnings before Interest, Depreciation and tax and Networth

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years preceding the application and its net worth as on March 31, 2024, March 31, 2023 and March 31, 2022 is atleast Rs. 1 crore for preceding 2 (full) financial years.

(Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	179.29	58.40	44.71
Networth	725.11	613.27	577.01

Leverage Ratio

As on March 31, 2024, the company has a Debt of Rs. 108.21 lakhs and Equity of Rs. 725.11 lakhs. Consequently, the company's leverage ratio is 0.15:1, which is below the 3:1 threshold.

As on June 30, 2024, the company has a Debt of Rs. 108.21 lakhs and Equity of Rs. 745.06 lakhs. Consequently, the company's leverage ratio is 0.15:1.

It is mandatory for a company to have a website.

Our Company has website i.e. www.citichemindia.com

SECTION VII – ISSUE INFORMATION

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of ICDR Regulations, whereby, an issuer whose post issue paid up capital is less than or equal to Rs1000 Lakhs, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange. For further details regarding the salient features and terms of such an issue, please refer to ‘*Terms of Issue*’ and ‘*Issue Procedure*’ on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of this Draft Prospectus.

Our Company is proposing the public issue of upto 18,00,000 equity shares of face value of ₹ 10/- each of Citichem India Limited (the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating to ₹ [●] lakhs (the “**Issue**”), of which 90,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 17,10,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●]% and [●]%, respectively, of the post issue paid up Equity Share capital of our company.

The Issue is a Fixed Price Issue.

Particulars	Net Issue to the Public	Market Maker Reservation Portion
Number of Equity Shares available for Allotment or allocation	17,10,000 Equity Shares	90,000 Equity Shares
Percentage of Issue size available for Allotment or allocation	95.00% of the Issue Size	5.00% of the Issue Size
Percentage of Post-Issue Paid-up Equity Share Capital	[●] % of the Post-Issue Paid-up Equity Share Capital	[●] % of the Post-Issue Paid-up Equity Share Capital
Basis of Allotment if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled ‘ <i>Issue Procedure – Basis of Allotment</i> ’ on page Error! Bookmark not defined. of this Draft Prospectus.	Firm Arrangements
Mode of Application	Through ASBA Process or up to Rs [●] lakhs through UPI for Individual Investors.	Through ASBA Process only
Minimum Application Size		
For Retail Individual Investors	8,55,000 Equity Shares at an Issue Price of Rs. [●].00 per Equity Share, so that the application value doesn't exceed Rs2 Lakhs	90,000 Equity Shares at an Issue Price of Rs [●] per Equity Share
For Other than Retail Individual Investors	8,55,000 Equity Shares at an Issue Price of Rs. [●] per Equity Share, so that the application value exceeds Rs2 Lakhs	
Maximum Application Size		
For Retail Individual Investors	[●] Equity Shares at an Issue Price of Rs [●] per Equity Shares	[●] Equity Shares at an Issue Price of Rs [●] per Equity Share
For Other than Retail Individual Investors	Multiples of [●] Equity Shares at an Issue Price of Rs [●] per Equity Shares, but does not exceed [●] Equity Shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.)	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the ICDR Regulations
Terms of Payment	100.00% at the time of making an Application	100.00% at the time of making an Application

ISSUE PROCEDURE

Basis of Allotment

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

Basis of Allotment in The Event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Contracts for the Issue

4. Underwriting Agreement dated November 21, 2024 amongst our Company, and the Underwriters.
5. Market Making Agreement dated November 21, 2024 amongst our Company, and the Market Maker.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Addendum to Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS AND KMP OF OUR COMPANY:

Mr. Arif Esmail Merchant Chairman and Managing Director DIN: 500363 Sd/	Hashim Arif Merchant Executive Director DIN: 03015945 Sd/
Mr. Wasim Nisar Rizvi Non- Executive Director DIN: 8651434 Sd/	Ms. Valentina Priyanka Creado Non- Executive and Independent Director DIN: 009835529 Sd/
Mr. Vijay Kumar Bhatt Non- Executive and Independent Director DIN: 10046766 Sd/	Ms. Farheen Ansari Chief Financial Officer Sd/
Ms. Puja Sharma Company Secretary and Compliance Officer Sd/	

Date: Thursday, November 28, 2024

Place: Mumbai
