

# CITICHEM INDIA LIMITED

**Regd. Office:** 7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai, Maharashtra 400003 India

**CIN:** U24100MH1992PLC065975 **Email Id:** [citichemindia ltd@gmail.com](mailto:citichemindia ltd@gmail.com)

**Contact No.:** +91-9223432143 **Website:** [www.citichemindia.com](http://www.citichemindia.com)

## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING

To the Members:

NOTICE IS HEREBY GIVEN THAT THE 31<sup>ST</sup> (THIRTY-FIRST) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CITICHEM INDIA LIMITED ("COMPANY"), WILL BE HELD, ON SATURDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2023, AT 1:00 P.M. (IST), AT THE REGISTERED OFFICE SITUATED AT 7, FLOOR-1, PLOT-96, DHARAM JYOTI, KAZI SAYED STREET, KHAND BAZAR, MASJID STATION, MANDVI, MUMBAI, MAHARASHTRA 400003 INDIA TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company which consists of the Balance Sheet and the Statement of Profit & Loss Account, the Cash Flow Statement, schedules attached to the financial statements, etc. of the Company for the year ended 31st March, 2023 and the Report of the Directors & Auditors thereon.

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

**"RESOLVED THAT** Audited Balance Sheet of the Company as on 31st March 2023, the Statement of Profit and Loss of the Company for the financial year ended on that date together with the Director's Report and Auditor's Report, schedules and notes thereon as placed before the meeting be and are hereby received, considered and adopted."

2. Appointment of Statutory Auditor of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to Articles of Association of the Company and pursuant to the recommendations made by Board of Directors of the Company, **M/s. NGST & Associates**, Chartered Accountants, (having FRN: 135159W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2028 in the Financial Year 2028-2029 at such a remuneration and other terms as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of any returns that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."



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## **SPECIAL BUSINESS:**

3. Regularization of Additional Director, Ms. Valentina Priyanka Ekberth Creado (DIN: 09835529), by appointing her as a Director of the Company:

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

In accordance with the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder, an additional Director of a Company is appointed who holds office upto the date of the ensuing Annual General Meeting (AGM). The Board of Directors hereby accords the approval of members for regularization and her appointment as a Director after vacation of her office at the ensuing AGM. After the discussions, following resolution was passed:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Valentina Priyanka Ekberth Creado (DIN:09835529), who was appointed as an Additional Director of the Company w.e.f. 16/02/2023 by the Board of Directors (‘Board’) of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 15th February 2028.”

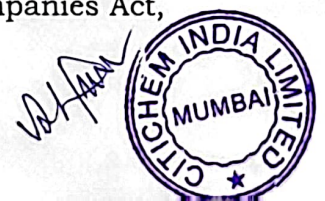
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to all such acts, deeds and things and to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

4. Regularization of Additional Director, Mr. Vijay Kumar Bhatt (DIN: 10046766), by appointing him as a Director of the Company: -

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

In accordance with the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder, an additional Director of a Company is appointed who holds office upto the date of the ensuing Annual General Meeting (AGM). The Board of Directors hereby accords the approval of members for regularization and his appointment as a Director after vacation of his office at the ensuing AGM. After the discussions, following resolution was passed:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vijay Kumar Bhatt (DIN: 10046766), who was appointed as an Additional Director of the Company w.e.f. 16/02/2023 by the Board of Directors (‘Board’) of the Company in terms of Section 161 of the Companies Act,



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2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 15th February 2028.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to all such acts, deeds and things and to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

**For and on behalf of the Board of Directors  
CITICHEM INDIA LIMITED**

  
**ARIF ESMAIL MERCHANT**  
Managing Director  
DIN: (00500363)



**Date: 25/09/2023**  
**Place: Mumbai**

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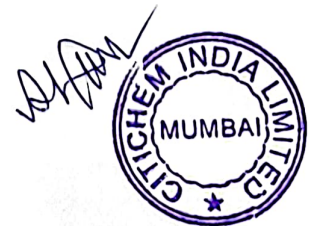
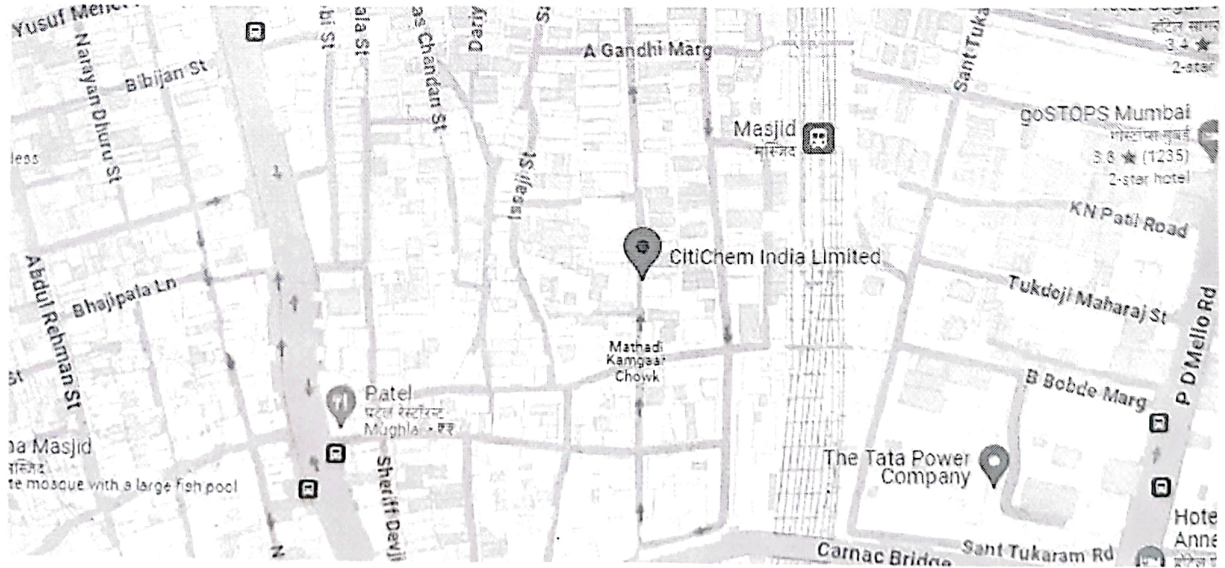
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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Corporate members are requested to send duly certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.

## ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING:



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item. 3**

Ms. Valentina Priyanka Ekberth Creado was appointed as Additional Director with effect from 16/02/2023 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Ms. Valentina Priyanka Ekberth Creado on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution No 3 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is any way, deemed to be concerned or interested in the said resolution.

The board recommends the said resolution to be passed as an ordinary resolution.

### **Item. 4**

Mr. Vijay Kumar Bhatt was appointed as Additional Director with effect from 16/02/2023 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Vijay Kumar Bhatt on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution No 4 for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is any way, deemed to be concerned or interested in the said resolution.

The board recommends the said resolution to be passed as an ordinary resolution.



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(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U24100MH1992PLC065975

Name of Company: CITICHEM INDIA LIMITED

Registered Office: 7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai, Maharashtra 400003 India

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

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address: .....

Email Id: .....

Signature: ....., or failing him

2. Name: .....

Address: .....

Email Id: .....

Signature: ....., or failing him

3. Name: .....

Address: .....

Email Id: .....

Signature: .....,

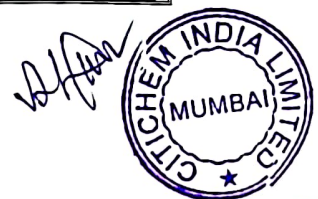
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> day of September, 2023 at 01:00 PM at 7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai, Maharashtra 400003 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company which consists of the Balance Sheet and the Statement of Profit & Loss Account, the Cash Flow Statement, schedules attached to the financial statements, etc. of the Company for the year ended 31st March, 2023 and the Report of the Directors & Auditors thereon. (The resolution extract is in the notice of AGM)
2. Appointment of Statutory Auditor of the Company. (The resolution extract is in the notice of AGM)
3. Regularization of Additional Director, Ms. Valentina Priyanka Ekberth Creado (DIN: 09835529), by appointing her as a Director of the Company. (The resolution extract is in the notice of AGM)
4. Regularization of Additional Director, Mr. Vijay Kumar Bhatt (DIN: 10046766), by appointing him as a Director of the Company. (The resolution extract is in the notice of AGM)
- 5.

Signed this ..... day of ..... 20 .....

Affix  
Revenue  
Stamp



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Signature of shareholder

Signature of first proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



# CITICHEM INDIA LIMITED





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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-23

To,  
The Members,  
CITICHEM INDIA LIMITED.

The Board of Directors of your Company have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2023.

### 1. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company is as under:

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>Year ended 31<sup>st</sup> March, 2023</b>	<b>Year ended 31<sup>st</sup> March, 2022</b>
Revenue from operations	20,94,07,040	85,21,63,541
Other Income	-	6,36,704
<b>Total Revenue (1+2)</b>	<b>20,94,07,040</b>	<b>85,28,00,245</b>
<b><u>Expenses`</u></b>		
Employee benefit expense	63,43,858	52,58,962
Purchase of stock in trade	22,50,47,742	90,33,23,695
Change in inventory	(3,44,40,386)	(6,68,56,241)
Other Expenses	66,16,183	66,04,491
Depreciation	1,16,804	2,21,089
Finance cost	6,36,382	10,29,537
<b>Total Expenses</b>	<b>20,43,20,584</b>	<b>84,95,81,533</b>
Profit/(Loss) before tax	50,86,456	32,18,712
<b><u>Tax Expenses:</u></b>		
Current Tax	14,50,000	8,52,252
Deferred Tax	11,033	(26,136)
Profit/(Loss) after tax [Net Profit]	<b>36,25,423</b>	<b>23,92,596</b>
<b>Earnings per Equity Share:</b>		
<b>(1) Basic &amp; Diluted</b>	<b>0.73</b>	<b>2.14</b>



**2. TRANSFER TO RESERVE:**

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

**3. DIVIDEND:**

The Directors feel that it would be prudent to plough back the profits into the Company for its future growth and Company is also planning to list its securities on stock exchange and therefore, they do not recommend any dividend for the financial year ended 31<sup>st</sup> March 2023.

**4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

**5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**6. OPERATIONS AND BUSINESS PERFORMANCE:**

The Company has made revenue from its business of Rs. 20,94,07,040/- in the current year as compared to Rs. 85,21,63,541/- during the previous year. The Company has earned net profit of Rs. 36,25,423/- in the current year as compared to net profit of Rs. 23,92,596/- in the previous year.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The financial year 2022-23 was ideal year for the Company as the Company earned higher profits during the year. The Board is planning to expand its business activities in order to make growth and profitability for the future period.

**8.STATE OF COMPANY AFFAIRS/CHANGE IN THE NATURE OF BUSINESS:**

Your Company is engaged in the buying, procuring, and supplying, of organic and inorganic chemicals, bulk drugs, and, food chemicals to pharmaceutical industry. Your 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. The said works are primarily sourced through our leased Registered Office located at 7, Floor 1, Plot No



96, Dhram Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai - 400003, Maharashtra, India.

There is no change in the nature of the business of the Company during the financial year.

#### **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

During the Financial Year 2022-23, there were no significant and material orders passed by the regulators, courts, tribunals which can impact the going concern status of the Company and its operations in future.

#### **10. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES & ITS PERFORMANCE:**

During the year, the Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

#### **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The constitution of the Board of Directors fulfills the requirement of minimum number of Directors.

List of Rotational Directors are as follows:

<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of appointment</b>
Mr. Hashim Arif Merchant	03015945	Director	01/04/2021
Mr. Arif Esmail Merchant	00500363	Managing Director	18/03/1992

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Company's Articles of Association, Mr. Hashim Arif Merchant (DIN 03015945) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

There has been following change in the overall structure of the Board of Directors.:

1. Ms. Valentina Priyanka Ekberth Creado was appointed as an Additional Director of Company w.e.f 16/02/2023.
2. Mr. Vijay Kumar Bhatt was appointed as an Additional Director of Company w.e.f 16/02/2023.



The structure of the Board of Directors (both rotational and non-rotational Directors) as mentioned below has remained same during the entire year under report:

Name of Director	DIN	Designation	Date of appointment
Mr. Hashim Arif Merchant	03015945	Director	01/04/2021
Mr. Wasim Nisar Rizvi	08651434	Director	01/04/2021
Mr. Arif Esmail Merchant	00500363	Managing Director	18/03/1992
Ms. Valentina Priyanka Ekberth Creado	09835529	Additional Director	16/02/2023
Mr. Vijay Kumar Bhatt	10046766	Additional Director	16/02/2023

There has been following change in the overall structure of KMP.:

1. Mr. Hashim Arif merchant resigned from position of CFO w.e.f 16.03.2023 (Appointed vide Board Resolution dated 16.02.2023).
2. Ms. Farheen Ansari is appointed as CFO of the Company w.e.f 16/03/2023.
3. Ms. Puja Sharma is appointed as Company Secretary of the company w.e.f 16/02/2023.

## **12. INDEPENDENT DIRECTOR:**

The Board has appointed Ms. Valentina Ekberth Creado and Mr. Vijay Kumar Bhatt as an Additional Independent Director of the Company vide Board Resolution dated 16/02/2023 for a period of 5 years.

An Independent Director of your Company is required to possess appropriate skills, experience and knowledge in one or more fields of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines related to the Company's business. Since both Director's possess necessary qualification, Board took the decision for their appointment.

### **12.1 DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) and Section 149(7) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as independent directors of the Company.

## **13. AUDIT COMMITTEE:**



The Board has constituted Audit Committee vide Board Resolution dated 16/02/2023. The details regarding the composition of Audit Committee is as mentioned below:

Sr No.	Name of Member	Date of Appointment	Position in Committee
1	Vijay Kumar Bhatt	16/02/2023	Chairman
2	Valentina Priyanka Ekberth Creado	16/02/2023	Member
3	Wasim Nisar Rizvi	16/02/2023	Member

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

The Board has constituted Nomination and Remuneration Committee vide Board Resolution dated 16/02/2023. The details regarding the composition of Nomination and Remuneration Committee is as mentioned below:

Sr No.	Name of Member	Date of Appointment	Position in Committee
1	Vijay Kumar Bhatt	16/02/2023	Chairman
2	Valentina Priyanka Ekberth Creado	16/02/2023	Member
3	Wasim Nisar Rizvi	16/02/2023	Member

**15. NUMBER OF MEETINGS OF THE BOARD:**

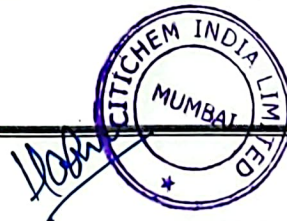
The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and to discuss and review the other business operations.

During the year under review, the Board met 12 (Twelve) times. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The Meetings of the Board of Directors held during the Financial Year 2022-23 were in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

**16. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) read with Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out



- under schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the year ended on that date;
  - c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d) the Directors have prepared the annual accounts on a 'going concern' basis;
  - e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
  - f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **17. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

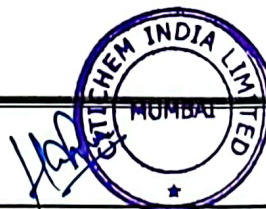
#### **18. EXTRACT OF ANNUAL RETURN:**

The requirement of preparing and annexing to the Director's report, the extract of Annual Return in Form MGT-9 has been omitted by Ministry of Corporate Affairs (MCA). Henceforth, the company has not prepared and attached the extract of Annual return to the Director's report. In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT7 for the financial year ended 31 March 2023 is placed on the website of the Company and can be accessed at [www.citichemindia.com](http://www.citichemindia.com).

#### **19. AUDITORS' APPOINTMENT:**

##### **A. STATUTORY AUDITORS:**

Pursuant to the provision of Section 139 of the Companies Act, 2013 and Rules framed thereafter, M/s. Vinay Yadav & Associates, Chartered Accountants, (Firm Registration No. 152077W), were appointed as Statutory Auditor of the Company but they tendered their resignation as on 08/08/2022 creating casual vacancy.



Thereafter, such casual vacancy was filled by M/s. Sayed and Associates, Chartered Accountants, (Firm Registration No. 133736W), who were appointed as Statutory Auditor of the Company at Extra-Ordinary General Meeting to hold the office until the conclusion of the ensuing AGM and further for another term period of 5 years starting from financial year 2023-24 to 2027-28 subject to the shareholder's approval in the ensuing Annual General Meeting of the Company.

Later, M/s. Sayed and Associates, Chartered Accountants, (Firm Registration No. 133736W), tendered their resignation on a casual vacancy which was further filled up by M/s. NGST & Associates on 20/09/2023 for a term of 1 year starting from 01/04/2022 to 31/03/2023 i.e., upto the ensuing Annual General Meeting. Further, the Board has recommended for the appointment of NGST & Associates (FRN 135159W) for a period of 5 years.

#### **B. BOARD'S COMMENTS ON AUDITORS REPORT:**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimers. The Statutory Auditors have not reported any incident of fraud in the year under review.

#### **20. SECRETARIAL AUDIT:**

The provisions of Section 204 of the Companies Act, 2013 with regard to Secretarial Audit Report are not applicable to the Company.

#### **21. DISCLOSURE AND MAINTENANCE OF COST RECORDS:**

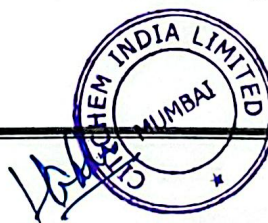
The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014, are not applicable to the Company as the Company was not covered under the class of the Companies engaged in production of goods and/or providing services as per Rule 3 of the (Cost records and Audit) Rules, 2014 during the Financial Year 2022-23.

#### **22. DETAILS OF FRAUD REPORTED BY AUDITOR:**

During the Financial Year 2022-23, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

#### **23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED (SECTION 186):**

There were no loans, guarantees or investments made during the Financial Year 2022-23.



**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):**

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and/or pursuant to AS-18, the particulars of contracts or arrangements or other services, if any, entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Also, details of Related Party Transactions have been stated in the Notes to the Accounts and Form AOC-2 has been annexed to the Director's Report.

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

**A. Conservation of Energy:**

Since the Company is not an energy intensive industry, the particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules 2014, are not set out in this Report of Board of Directors. Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

**B. Technology Absorption:**

- i. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company.
- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology during the last three years.
- iv. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

**C. Foreign Exchange Earnings and Outgo:**

Details of Foreign Exchange Earnings and Expenditures during the year are as below:





<b>Earnings</b>	During the year under review, the Company has no foreign Exchange Earnings and Expenditures.
<b>Outgo</b>	

## **26. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to the Financial Statements. The internal financial controls with reference to the Financial Statements are adequate in opinion of the Board of Directors.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **27. RISK MANAGEMENT POLICY:**

The Company has laid down a comprehensive Risk assessment and Minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extents of risks that your Company is willing to take and its decisions shall be based on reasonable judgement.

## **28. EMPLOYEE REMUNERATION:**

Pursuant to Section 197 and 198 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, total remuneration paid to Directors was exceeding the limits of 11% of the net profits of the Company. The Board of Directors of the Company has recommended to convene an Extra-Ordinary General Meeting for approval of the sums of remuneration paid in excess of the limits prescribed during the year.

Disclosure in Board's Report as per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Category	Ratio of the remuneration to the median remuneration of the employees
Arif Merchant	Managing Director	1:2.5
Hashim Merchant	Director	1:2



Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Category	Increment Percentage
Arif Merchant	Managing Director	25
Hashim Merchant	Director	40

Percentage increase in the median remuneration of employees in the financial year:  
The median remuneration of the employees in the financial year was increased by 15%

Number of permanent employees on the rolls of Company: There were 10 employees of the Company as on 31<sup>st</sup> March 2023.

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

Average increase in remuneration of Managerial Personnel – 26%

Average increase in remuneration of employees other than Managerial Personnel – 15%

Affirmation that the remuneration is as per the remuneration policy of the Company: The Company does not have a remuneration policy as the same is not applicable to the Company.

## **29. FINANCE AND SHARE CAPITAL:**

### **A. Issue of Equity Shares with differential rights:**

The Company has not issued Equity Shares with differential rights during the year and hence the disclosure requirements in this connection will not apply to the Company accordingly.

### **B. Issue of Sweat Equity Shares:**

The Company has not issued Sweat Equity Shares during the year and hence the disclosure requirements in this connection will not apply to the Company accordingly.

### **C. Issue of Employee Stock Options:**



The Company has not issued Employee Stock Options during the year and hence the disclosure requirements in this connection will not apply to the Company accordingly.

**D. Authorized and Paid-up Share Capital of the Company:**

As on 31<sup>st</sup> March, 2023, the Authorized Share Capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only) divided into 7500000 Equity Shares of Rs. 10 (Rupees Ten Only) each and the Paid-up Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 5000000 Equity Shares of Rs. 10 (Rupees Ten Only). The Authorized Share Capital of the Company has been increased from Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 5000000 Equity Shares of Rs. 10 (Rupees Ten Only) to Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only) divided into 7500000 Equity Shares of Rs. 10 (Rupees Ten Only) in the extra ordinary general meeting held on 01<sup>st</sup> February, 2023.

**E. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

No such provision was made by the Company during the year

**30. CORPORATE SOCIAL RESPONSIBILITY:**

Since, your Company does not exceed any of the threshold limits specified under Section 135 of the Companies Act, 2013, it is not required to spend any amount on account of Corporate Social Responsibility under the said act during the year under review.

**31. VIGIL MECHANISM:**

The provisions of Section 177(9) of the Companies Act, 2013 regarding establishment of vigil mechanism are not applicable to the Company.

**32. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE:**

The Company has constituted Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. There were no cases reported relating to sexual harassment by any employee / non-employee including visitors during the financial year.

**33. PUBLIC DEPOSITS:**



During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### **34. CONSOLIDATED FINANCIAL STATEMENTS:**

Company doesn't have any subsidiaries or associates, so there is no need to prepare consolidated financial statement for the F. Y. 2022-23.

### **35. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

Neither any application was made nor any proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

### **37. ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

DATE: 25/09/2023  
PLACE: Mumbai

BY ORDER OF THE BOARD OF DIRECTOR'S  
CITICHEM INDIA LIMITED




HASHIM ARIF MERCHANT  
DIRECTOR  
(DIN: 03015945)




ARIF ESMAIL MERCHANT  
MANAGING DIRECTOR  
(DIN: 00500363)



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF CITICHEM INDIA LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the accompanying financial statements of **Citichem India Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2023,
- In case of Statement of Profit & Loss, of the Profit for the year ended on that date, and
- In case of Cash Flow Statement, cash flow for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

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

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



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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



#### Other Matter

The financial statement of the company for the year ended 31<sup>st</sup> March 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 17<sup>th</sup> August 2022.

#### Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company with reference to these financial statements and operating effectiveness of such control, refer to our separate report in Annexure "B" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. the Company has no material pending litigations as on balance sheet date.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai  
Date: 25 September 2023



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

*Bhupendra S Gandhi*  
Bhupendra S Gandhi  
Partner  
M. No. 122296

UDIN - 24122296BKBLUA6316

## ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Citicem India Limited ("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March, 2023, we report that:

- i. a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. According to the information and explanation given to us, significant portions of fixed assets have been verified by the management during the year and no variation has been noted from the same. We suggest other assets should also be verified once and thereafter within reasonable intervals.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.
- d. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. *In respect of inventories lying with third parties, confirmation for the same were not received and therefore we cannot comment on the same.*
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provisions of Clause 3(iii), (ii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief and according to the information and explanation given to us, no cost records are required to be maintained by the Company under the Companies (Cost Audit Rules), 2014.
- vii. a. *According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, duty of customs, service tax, Goods and Service Tax, cess and other material statutory dues applicable to it.*
- b. There were no material undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of excise, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been reported in the books of account.





- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company does not have any subsidiary, associate or joint venture and hence clause (ix) (c) and (d) of the Order is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- xi. (a) According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor /secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Since the Company has not borrowed money from banks and public financial institutions in excess of 50 crore rupees, this clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Being a private limited company with turnover, borrowings less than prescribed limits, internal audit is not required and hence reporting of clause (xiv) of the Order is not applicable.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii. The statutory auditors have resigned during the year. There were no objections, concerns, or issues raised by the outgoing auditors.
- xix. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the balance sheet as to whether the Company is not capable of meeting its liabilities existing at the date of balance sheet as on the date when they



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

- xx. The company does not fall in category of companies specified in section 135 of Companies Act, 2013 and hence clause (xx) of the Order is not applicable.

Place: Mumbai  
Date: 25 September 2023



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

A handwritten signature in blue ink, appearing to read "Bhupendra S Gandhi".

Bhupendra S Gandhi  
Partner

M. No. 122296  
UDIN - 24122296BKBLUA6316

## ANNEXURE – B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Citicem India Limited ('the company'), as of 31 March 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGST & Associates  
Chartered Accountants  
Registration No.135159W

*Bhupendra Gandhi*

Bhupendra Gandhi  
Partner  
Membership No. 122296  
Place: Mumbai  
Date: 25 September 2023  
UDIN - 24122296BKBLUA6316



Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	5,00,00,000	5,00,00,000
Reserves and Surplus	2	1,13,26,397	77,00,974
<b>Non-Current Liabilities</b>			
Long-term borrowings	3	1,09,64,546	1,10,62,097
<b>Current Liabilities</b>			
Trade payables	4	71,96,55,529	84,27,64,274
Other current liabilities	5	4,54,29,524	17,29,923
Short-term provisions	6	24,61,088	10,11,088
		<b>83,98,37,084</b>	<b>91,42,68,356</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	7	10,22,892	7,78,696
Non-current investments		-	-
Deferred tax assets (net)		41,114	52,147
Long term loans and advances	8	11,51,200	3,19,000
<b>Current assets</b>			
Inventories	9	44,77,24,222	41,32,83,836
Trade receivables	10	38,44,33,574	46,39,92,945
Cash and cash equivalents	11	19,25,657	2,61,256
Short Term Loans & Advances		-	-
Other current assets	12	35,38,423	3,55,80,473
<b>TOTAL</b>		<b>83,98,37,084</b>	<b>91,42,68,355</b>

Significant accounting policies & notes on accounts 21-24

Contingent liabilities 22 11,04,610 -

This is the Balance Sheet referred to our report of even date.

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

Bhupendra S. Gandhi  
 Partner  
 Mem. No. 122296

Place: Mumbai  
 Dated:



For Citicem India Limited

CITICHEM INDIA LIMITED

Arif Merchant  
 Director  
 DIN No. - 00500363

Place: Mumbai  
 Dated:

CITICHEM INDIA LIMITED

Hashim Merchant  
 Director  
 DIN No. - 03015945

Particulars	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Income</b>			
Revenue from operations	13	20,94,07,040	85,21,63,541
Other income	14	-	6,36,704
<b>Total Revenue</b>		<b>20,94,07,040</b>	<b>85,28,00,245</b>
<b>Expenses:</b>			
Purchase of stock - in - trade	15	22,50,47,742	90,33,23,695
Changes in inventories of finished goods	16	(3,44,40,386)	(6,68,56,241)
Employee benefits expense	17	63,43,858	52,58,962
Other Expenses	18	66,16,183	66,04,491
<b>Total Expenses</b>		<b>20,35,67,398</b>	<b>84,83,30,907</b>
<b>Profit before Interest, Tax, Depreciation and amortization</b>		<b>58,39,642</b>	<b>44,69,338</b>
Depreciation and amortisation Expenses	19	1,16,804	2,21,089
Finance Cost	20	6,36,382	10,29,537
<b>Profit/(Loss) before Tax</b>		<b>50,86,456</b>	<b>32,18,712</b>
<b>Tax expense</b>			
Current tax expense for current year		14,50,000	8,52,252
Deffered Tax		11,033	(26,136)
<b>Total Tax Expenses</b>		<b>14,61,033</b>	<b>8,26,116</b>
<b>Profit / (Loss) for the year</b>		<b>36,25,423</b>	<b>23,92,596</b>
Earnings per equity share:			
(1) Basic		0.73	2.14
(2) Diluted		0.73	2.14

Significant accounting policies &amp; notes on accounts

21-24

This is the Profit &amp; Loss Account referred to our report of even date.

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



*Bhupendra S. Gandhi*  
Bhupendra S. Gandhi  
Partner  
Mem. No. 122296

Place: Mumbai  
Dated:



For Citichem India Limited

CITICHEM INDIA LIMITED  
CITICHEM INDIA LIMITED

*Arif Merchant*  
DIRECTOR

Arif Merchant  
Director  
DIN No. - 00500363

Place: Mumbai  
Dated:

CITICHEM INDIA LIMITED

*Hashim Merchant*  
DIRECTOR

Hashim Merchant  
Director  
DIN No. - 03015945

## Cash Flow Statement as at 31 March 2023

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(A) Cash Flow from Operating Activities</b>		
Restated Net Profit Before Tax and Extraordinary Items	50,86,456	32,18,712
<u>Adjustments For:</u>		
Interest and Finance Charges Paid	6,36,382	10,29,537
Depreciation	1,16,804	2,21,089
<b>Operating profit before working capital changes</b>	<b>58,39,642</b>	<b>44,69,338</b>
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables and loans & advances	11,07,69,221	(11,56,50,036)
(Increase)/Decrease in Inventories	(3,44,40,386)	(6,68,56,241)
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Trade Payables and other liabilities	(7,94,09,144)	11,84,88,000
Increase/(Decrease) in Short Term Provisions	-	-
<b>Cash Generated from / (used in) operating activities</b>	<b>27,59,334</b>	<b>(5,95,48,939)</b>
Less : Income Tax paid	-	-
<b>Cash Flow before extraordinary items</b>	<b>27,59,334</b>	<b>(5,95,48,939)</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from / (used in) Operating Activities.....A</b>	<b>27,59,334</b>	<b>(5,95,48,939)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Non-Current Investment	-	-
Interest Received	-	-
(Purchase) of Tangible Fixed Assets	(3,61,000)	(1,05,000)
Sale of Tangible Fixed Assets	-	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>	<b>(3,61,000)</b>	<b>(1,05,000)</b>
<b>(C) Cash Flow from financing Activities</b>		
Proceeds from issue of Share Capital	-	4,93,20,000
Increase/(Decrease) in Short Term Borrowings	-	3,08,000
Increase/(Decrease) in Long Term Borrowings	(97,551)	1,07,53,703
Interest and Finance Charges Paid	(6,36,382)	(10,29,537)
<b>Net cash generated from / (used in) Financing Activities.....C</b>	<b>(7,33,933)</b>	<b>5,93,52,166</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>16,64,401</b>	<b>(3,01,773)</b>
Cash and cash equivalents at the beginning	2,61,256	5,63,029
<b>Cash and cash equivalents at the end</b>	<b>19,25,657</b>	<b>2,61,256</b>

## 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.

As per our report of even date

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



*Bhupendra S. Gandhi*  
Bhupendra S. Gandhi  
Partner  
Mem. No. 122296

Place: Mumbai  
Dated:



For Citicchem India Limited

CITICHEM INDIA LIMITED CITICHEM INDIA LIMITED

*Arif Merchant*  
DIRECTOR  
Arif Merchant  
Director  
DIN No. - 00500363

Place: Mumbai  
Dated:

*Hashim Merchant*  
DIRECTOR  
Hashim Merchant  
Director  
DIN No. - 03015945

Notes forming part of the Financial Statements for the year ended 31 March 2023

PARTICULARS	31-03-2023 Rs	31-03-2022 Rs
<b>NOTE NO '1'</b>		
<b>SHARE CAPITAL</b>		
Authorized capital 75,00,000(PY 50,00,000) Equity Shares of Rs 10/- each	7,50,00,000	5,00,00,000
	7,50,00,000	5,00,00,000
Issued subscribed and paid up capital 50,00,000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;		
At the beginning of the period	50,00,000	68,000
Add : Issued during the period	-	49,32,000
	<b>50,00,000</b>	<b>50,00,000</b>

**Terms & Right attached to Equity 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.

Details of share holding more than 5%	As on 31 March 2023		As on 31 March 2022	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
Arif Esmail Merchant	18,92,496	37.85	18,98,996	40.00
Fozia Arif Merchant	5,00,000	10.00	5,00,000	10.00
Hasim Merchant	20,00,000	40.00	20,00,000	40.00
Saima Merchant	5,00,000	10.00	5,00,000	10.00

**Details of Shareholding of Promoters**

As At 31st March, 2023

	No. of Share	% of holding
Arif Esmail Merchant	18,92,496	37.85
Fozia Arif Merchant	5,00,000	10.00
Hasim Merchant	20,00,000	40.00
Saima Merchant	5,00,000	10.00

As At 31st March, 2022

	No. of Share	% of holding
Arif Esmail Merchant	18,98,996	40.00
Fozia Arif Merchant	5,00,000	10.00
Hasim Merchant	20,00,000	40.00
Saima Merchant	5,00,000	10.00

As At 31st March, 2021

	No. of Share	% of holding
Arif Esmail Merchant	55,996	82.35
Fozia Arif Merchant	12,000	17.65

**NOTE NO '2'**

**RESERVES & SURPLUS**

**Statement of Profit and Loss**

Balance at the beginning of the year	77,00,974	53,08,378
Add : profit for the current year	36,25,423	23,92,596
<b>Total</b>	<b>1,13,28,397</b>	<b>77,00,974</b>

**NOTE NO '3'**

**LONG -TERM BORROWINGS**

**Secured Loan**

Indostar Capital	1,09,64,546	1,10,62,097
<b>Total</b>	<b>1,09,64,546</b>	<b>1,10,62,097</b>

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.

**NOTE NO '4'**

**TRADE PAYABLE**

**Creditors for Goods & Expenses**

Micro, Small & Medium Enterprises	71,96,55,529	84,27,64,274
Other than Micro, Small & Medium Enterprises	-	-
<b>Total</b>	<b>71,96,55,529</b>	<b>84,27,64,274</b>





Notes forming part of the Financial Statements for the year ended 31 March 2023

<b>NOTE NO '5'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Advance from customer	4,25,84,402	-
Interest accrued but not due	4,70,269	-
Professional Tax	71,275	59,675
TDS & TCS payable	22,94,578	16,70,248
<b>Total</b>	<b>4,54,29,524</b>	<b>17,29,923</b>
<b>NOTE NO '6'</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for tax	24,61,088	10,11,088
<b>Total</b>	<b>24,61,088</b>	<b>10,11,088</b>
<b>NOTE NO '7'</b>		
<b>FIXED ASSETS</b>		
As per schedule	10,22,892	7,78,696
<b>Total</b>	<b>10,22,892</b>	<b>7,78,696</b>
<b>NOTE NO '8'</b>		
<b>Long Term Loans &amp; Advances (Unsecured, considered good)</b>		
Security deposit	11,51,200	3,19,000
<b>Total</b>	<b>11,51,200</b>	<b>3,19,000</b>
<b>NOTE NO '9'</b>		
<b>INVENTORIES</b> (At cost or market value whichever is lower)		
Closing Stock of API & Chemicals Goods	44,77,24,222	41,32,83,836
	44,77,24,222	41,32,83,836
<b>NOTE NO '10'</b>		
<b>TRADE RECEIVABLE</b>		
Trade Receivables- Considered Good	38,44,33,574	46,39,92,945
Trade Receivables- Considered Doubtful	-	-
Less: Provision for doubtful receivables	-	-
<b>Total</b>	<b>38,44,33,574</b>	<b>46,39,92,945</b>
<b>NOTE NO '11'</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash in hand	4,11,894	2,17,429
Balances with Banks	15,13,763	43,827
<b>Total</b>	<b>19,25,657</b>	<b>2,61,256</b>
<b>NOTE NO '12'</b>		
<b>OTHER CURRENT ASSETS</b>		
GST Receivable	35,38,423	3,55,80,473
<b>Total</b>	<b>35,38,423</b>	<b>3,55,80,473</b>
<b>NOTE NO '13'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales - API & Chemicals	20,94,07,040	85,21,63,541
<b>Total</b>	<b>20,94,07,040</b>	<b>85,21,63,541</b>
<b>NOTE NO '14'</b>		
<b>OTHER INCOME</b>		
Rebate & Discount	-	6,36,704
Foreign Currency Gain / Loss	-	-
<b>Total</b>	<b>-</b>	<b>6,36,704</b>
<b>NOTE NO '15'</b>		
<b>PURCHASE</b>		
Purchases - API & Chemicals (Including Freight, Duty and C&F)	22,50,47,742	90,33,23,895
<b>Total</b>	<b>22,50,47,742</b>	<b>90,33,23,895</b>
<b>NOTE NO '16'</b>		
<b>INCREASE/DECREASE IN INVENTORIES</b>		
Opening Stock	41,32,83,836	34,64,27,595
Less: Closing stock	44,77,24,222	41,32,83,836
<b>Total</b>	<b>(3,44,40,386)</b>	<b>(6,68,56,241)</b>



Notes forming part of the Financial Statements for the year ended 31 March 2023

<b>NOTE NO '17'</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	35,74,000	31,26,962
Director Remuneration	27,00,000	21,32,000
Staff Welfare	69,058	-
<b>Total</b>	<b>63,43,058</b>	<b>52,58,962</b>
<b>NOTE NO '18'</b>		
<b>OTHER EXPENSES</b>		
Rent paid	8,49,663	15,67,779
Freight and loading expenses	1,69,121	28,16,550
Electricity expenses	3,35,179	2,60,180
Commission paid	-	3,48,396
Insurance expenses	98,906	-
Rates and Taxes	3,70,000	-
Audit Fees	25,000	-
Business promotion expenses	1,85,643	-
Travelling and conveyance expenses	5,28,604	2,30,784
Labour charges	4,73,825	8,72,884
Miscellaneous expenses	9,27,808	3,54,719
Legal & Professional Fees	26,32,234	1,33,200
<b>Total</b>	<b>66,16,183</b>	<b>66,04,491</b>
<b>NOTE NO '19'</b>		
<b>DEPRECIATION &amp; AMORTISATION EXPENSE</b>		
Depreciation	1,16,804	2,21,669
<b>Total</b>	<b>1,16,804</b>	<b>2,21,669</b>
<b>NOTE NO '20'</b>		
<b>FINANCE COST</b>		
Bank charges	66,254	1,61,349
Interest paid	5,70,128	8,68,188
<b>Total</b>	<b>6,36,382</b>	<b>10,29,537</b>



Chem India Limited

CIN No:- U24100MH1992PLC065975

Notes forming part of the Financial Statements for the year ended 31 March 2023

#### Note 21: Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related Parties are given below:

A List of related parties where control exists and related parties with whom transactions have taken place and relationship

Name of Related Party	Relationship
Asif Merchant	Director
Hashim Merchant	Director
Saima Marchant	Relative of Director
Fozia Merchant	Relative of Director
HM Megabrand Private Limited	Associate Company
General Chemical Industries	Associate Company
HM Enterprises	Associate Company

B Transaction with Related Parties

Particulars	year ended 31.03.2023		year ended 31.03.2022	
	Transactions	Outstandings	Transactions	Outstanding
<b>a) Associate Companies</b>				
Purchase of goods	11,68,35,807	-	12,20,26,541	-
Sales of goods	6,83,81,000	-	-	-
Trade Payable	-	24,03,30,824	-	24,13,16,819
Trade Receivables	-	-	-	-
<b>c) Key Management Personnel and Relatives</b>				
Remuneration to Directors/Relatives	48,00,000	-	21,32,000	-
Rent Paid	3,00,000	-	-	-

Figures in negative are payables

#### Note 22: Contingent Liabilities

	As at 31-Mar-23	As at 31-Mar-22
A. Income Tax Demands	11,04,610	-
B. Claims against the company not acknowledged as debt	-	-
	<b>11,04,610</b>	<b>-</b>



**Note 23: Segmental Information**

As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard - 17 (AS-17) "Segment Reporting", the Management is of the opinion that as the company's operations comprise of only trading of chemicals, there is neither more than one reportable business segment nor more than one reportable geographical segment and therefore, segment information as per AS-17 is not required to be disclosed.

**Note 24: Other significant notes**

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

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Company,

(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

The previous period figures have been regrouped/restated/reclassified, wherever necessary, to conform to the current year's presentation.

As per our report of even date

**FOR NGST & ASSOCIATES**

Chartered Accountants

Firm Regn No. 135159W

*Bhupendra Gandhi*

**Bhupendra Gandhi**

Partner

Membership No. 122296

Place : Mumbai

Date :



For and On behalf of the Board of  
Citichem India Limited

**CITICHEM INDIA LIMITED CITICHEM INDIA LIMITED**

*Arif Merchant*  
**DIRECTOR**

**Arif Merchant**

Director

DIN No. - 00500363

Place : Mumbai

Date :

*Hashim Merchant*  
**DIRECTOR**

**Hashim Merchant**

Director

DIN No. - 03015945

Note 4.1  
 Trade payables ageing schedule as at 31st March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	7,17,20,129	26,11,65,120	15,52,89,978	23,14,85,301	-	71,96,55,529
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	7,17,20,129	26,11,65,120	15,52,89,978	23,14,85,301	-	71,96,55,529

Trade payables ageing schedule as at 31st March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	7,17,20,129	38,42,55,655	15,52,89,978	23,14,85,301	-	84,27,64,274
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	7,17,20,129	38,42,55,655	15,52,89,978	23,14,85,301	-	84,27,64,274

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March, 2022, and no interest payment made during the year to any Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 10.1  
 Trade receivables ageing schedule as at 31st March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	2,11,05,998	1,29,48,076	10,23,70,339	24,80,09,181	-	38,44,33,574
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2,11,05,998	1,29,48,076	10,23,70,339	24,80,09,181	-	38,44,33,574

Trade receivables ageing schedule as at 31st March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	5,47,50,784	16,12,33,000	24,80,09,181	-	-	46,39,92,945
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	5,47,50,784	16,12,33,000	24,80,09,181	-	-	46,39,92,945

- Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.  
 - There are no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired.

