

# 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 32<sup>ND</sup> ANNUAL GENERAL MEETING

To the Members:

NOTICE IS HEREBY GIVEN THAT THE 32<sup>ND</sup> (THIRTY-SECOND) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CITICHEM INDIA LIMITED ("COMPANY"), WILL BE HELD, ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2024, 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, 2024 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 2024, 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. To appoint a Director in place of Mr. Arif Esmail Merchant (DIN 00500363), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

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 152 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification and re-enactment thereof) and all other applicable provisions, if any of the Companies Act, 2013, Mr. Arif Esmail Merchant (DIN 00500363) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. To consider and approve the re-appointment of Mr. Arif Esmail Merchant (DIN 00500363), as the Managing Director of the Company.

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



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"RESOLVED THAT pursuant to the provisions of Section 196, 197, and 203 of the Companies Act, 2013 read with Schedule V thereof and all other provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Arif Esmail Merchant (DIN 00500363), who was appointed as the Managing Director of the Company for a term of five years and whose term is expiring on 07/08/2024, be and is hereby reappointed as the Managing Director of the Company for a further term of five years, on the terms and conditions including remuneration shall be same pursuant to which his appointment was made previously and as may be decided by the Board and as may be agreed by the Managing Director."

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



ARIF ESMAIL MERCHANT  
Managing Director  
DIN: (00500363)

Date: 04/09/2024  
Place: Mumbai

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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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[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 32<sup>nd</sup> Annual  
General Meeting of the Company, to be held on 30<sup>th</sup> day of September, 2024 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, 2024 and the Report of the Directors & Auditors thereon. (The resolution extract is in the notice of AGM)
2. To appoint a Director in place of Mr. Arif Esmail Merchant (DIN 00500363), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. (The resolution extract is in the notice of AGM)
3. To consider and approve the re-appointment of Mr. Arif Esmail Merchant (DIN 00500363), as the Managing Director of the Company. (The resolution extract is in the notice of AGM)

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

Affix



*Arif*

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Revenue  
Stamp

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.



*[Handwritten signature]*

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

### Item. 3

#### Reappointment of Mr. Arif Esmail Merchant (DIN 00500363) as the Managing Director.

The current term of Mr. Arif Esmail Merchant (DIN 00500363) as the Managing Director of the Company will expire on 07/08/2024. In view of his valuable contribution to the growth and development of the Company, based on the approval and recommendation of Nomination and Remuneration Committee, the Board of Directors has considered and approved the reappointment of Mr. Arif Esmail Merchant (DIN 00500363) as the Managing Director of the Company for a further period of five years.

The terms and conditions of reappointment and the remuneration payable to the Managing Director shall be the same pursuant to which his appointment was made previously and as may be decided by the Board and as may be agreed by the Managing Director.

Except Mr. Arif Esmail Merchant himself and his relative Mr. Hashim Arif Merchant, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are any way, deemed to be concerned or interested in the said resolution.

The board recommends the said resolution to be passed as a special resolution.

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



ARIF ESMAIL MERCHANT  
Managing Director  
DIN: (00500363)

Date: 04/09/2024

Place: Mumbai

# CITICHEM INDIA LIMITED

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## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

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, 2024.

### 1. FINANCIAL HIGHLIGHTS:

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

Particulars	(Amount in Rs.)	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	19,60,57,797	20,94,07,040
Other Income	-	-
<b>Total Revenue (1+2)</b>	<b>19,60,57,797</b>	<b>20,94,07,040</b>
<b>Expenses:</b>		
Employee benefit expense	81,39,954	63,43,858
Purchase of stock in trade	8,81,80,928	22,50,47,742
Change in inventory	7,28,56,685	(3,44,40,384)
Other Expenses	89,51,002	66,16,183
Depreciation	1,62,801	1,16,804
Finance cost	6,64,018	6,36,382
<b>Total Expenses</b>	<b>17,89,55,387</b>	<b>20,43,20,584</b>
Profit/(Loss) before tax	1,71,02,410	50,86,456
<b>Tax Expenses:</b>		
Current Tax	32,00,000	14,50,000
Deferred Tax	24,518	11,033
<b>Profit/(Loss) after tax [Net Profit]</b>	<b>1,38,77,891</b>	<b>36,25,423</b>
Surplus brought forward from Previous Year	1,13,26,397	77,00,974
Amount available for appropriation	2,52,04,288	1,13,26,397
Adjustment	-	-



Surplus carried forward to Balance Sheet	2,52,04,288	1,13,26,397
Earnings per Equity Share: (1) Basic & Diluted	2.78	0.73

## **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 2024.

## **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. 19,60,57,797/- in the current year as compared to Rs. 20,94,07,040/- during the previous year. The Company has earned net profit of Rs. 1,38,77,891/- in the current year as compared to net profit of Rs. 36,25,423/- in the previous year.

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

The financial year 2023-24 was a good 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:**

The Company is engaged in the buying, procuring, and supplying, of organic and inorganic chemicals, bulk drugs, and, food chemicals to pharmaceutical industry. The 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.

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 2023-24, 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:

Name of Director	DIN	Designation	Date of appointment
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. Arif Esmail Merchant (DIN 00500363) 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. Regularization of Ms. Valentina Priyanka Ekberth Creado from Additional Director to Director at the annual general meeting held on 30<sup>th</sup> September, 2023.
2. Regularization of Mr. Vijay Kumar Bhatt from Additional Director to Director at the annual general meeting held on 30<sup>th</sup> September, 2023.

The structure of the Board of Directors (both rotational and non-rotational Directors) as mentioned below has remained the 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	Independent Director	16/02/2023
Mr. Vijay Kumar Bhatt	10046766	Independent Director	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 which were further regularized from Additional Director to Director at the annual general meeting held on 30<sup>th</sup> September, 2023.

An Independent Director of the 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 in the Company.

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

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted their 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 - Independent Director	16/02/2023	Chairman
2	Valentina Priyanka Ekberth Credo - - Independent Director	16/02/2023	Member
3	Wasim Nisar Rizvi - Non-Executive Director	16/02/2023	Member

The Audit committee of the Company comprises of three Directors out of which two are independent Directors.

The primary objective of the Committee is to assist the Board with oversight of:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses.

#### MEETINGS OF AUDIT COMMITTEE

Sr. No.	Date of the Meeting	Members present in the Meeting
1	14/04/2023	3
2	01/06/2023	3
3	20/09/2023	3
4	25/09/2023	3
5	16/01/2024	3

#### 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 - Independent Director	16/02/2023	Chairman
2	Valentina Priyanka Ekberth	16/02/2023	Member

	Creado - - Independent Director		
3	Wasim Nisar Rizvi - Non-Executive Director	16/02/2023	Member

The Nomination and Remuneration Committee of the Company comprises of three Directors out of which two are independent Directors.

The primary objective of the Committee is to assist the Board with oversight of:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors

#### MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Date of the Meeting	Members present in the Meeting
1	25/09/2023	3
2	16/01/2024	3

#### 14.1. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship 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 - Independent Director	16/02/2023	Chairman
2	Valentina Priyanka Ekberth Creado - - Independent Director	16/02/2023	Member
3	Wasim Nisar Rizvi - Non-Executive Director	16/02/2023	Member

The Stakeholders Relationship Committee of the Company comprises of three Directors out of which two are independent Directors.

The Committee's main objective is to support the Board in addressing and resolving complaints received from the Company's shareholders.

#### **MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE**

<b>Sr. No.</b>	<b>Date of the Meeting</b>	<b>Members present in the Meeting</b>
1	25/09/2023	3
2	16/01/2024	3

#### **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 9 (Nine) 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 2023-24 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, 2024, 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, 2024 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 (c) 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 2024 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, and on recommendations of the Audit Committee, M/s. NGST & Associates have been appointed as Statutory Auditors of the Company from the financial year 2023-24 to financial year 2027-28 at the annual general meeting of the Company held on 30th September, 2023.

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

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimers except that 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. The Board will make sure that all statutory dues are deposited well in time.

#### **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 2023-24.

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

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under Section 143(12) of the Act.

**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 2023-24.

**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. All related party transactions are placed before the Audit Committee and omnibus approval is obtained for transactions which are of repetitive nature. Also, details of Related Party Transactions have been stated in the Notes to 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. The Audit Committee also reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

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 Audit Committee has additional oversight in the area of financial risks and controls.

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	1:4.80
Hashim Merchant	Director	1:6
Wasim Nisar Rizvi	Director	-

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	100
Hashim Merchant	Director	100
Wasim Nisar Rizvi	Director	-

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 8%

Number of permanent employees on the rolls of Company: There were 8 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 – 100%

Average increase in remuneration of employees other than Managerial Personnel – 8%

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, 2024, 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).

### **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(f) 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. 2023-24.

### **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: 04/09/2024

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)

Annexure

**Form AOC-2**

*(Particulars to be filled by sub-section (3) of Section 124 of the Companies Act, 2013 and Rule 1023 of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso therein.

CITICHEM INDIA LIMITED

CIN: U24105MH1992PLC065975

**1. Details of contracts or arrangements or transactions not in arms length basis (Year 2023-24)**

Sr. No.	Name of the Related Party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	General Terms of contracts / arrangements / transactions including the value, if any.	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid in advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso in section 188	
Nil									

**2. Details of material contracts or arrangements or transactions in arms length basis (Year 2023-24)**

Sr. No.	Name of the Related Party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	General Terms of contracts / arrangements / transactions including the value, if any.	Date of approval by the Board, if any	Amount paid in advance, if any
1	M/s. IIT Hyderabad Private Limited Associate Company	Purchase of goods	Annual	Rs. 10.00,00,000/-	14/04/2023	-
2	M/s. IIT Hyderabad Private Limited Associate Company	Outstanding trade payables	Annual	Rs. 26,15,10,977/-	14/04/2023	-
3	M/s. IIT Hyderabad Private Limited Associate Company	Outstanding trade payables	Annual	Rs. 4,72,17,949/-	14/04/2023	-
4	M/s. General Chemical Industries Associate Company	Outstanding trade payables	Annual	Rs. 1,89,00,315/-	14/04/2023	-
5	Mr. Arun Sharma Managing Director	Remuneration to Director	Annual	Rs. 24,00,000/-	14/04/2023	-
6	Mr. Prashant Bhoirane Director	Remuneration to Director	Annual	Rs. 20,00,000/-	14/04/2023	-
7	Ms. Farah Merchant Relative of Director	Buyer price	Annual	Rs. 3,00,000/-	14/04/2023	-

DATE: 04/08/2024 BY ORDER OF THE BOARD OF DIRECTORS  
PLACE: Mumbai CITICHEM INDIA LIMITED



**HARSH ADIB MERCHANT**  
DIRECTOR  
(DIN: 03013944)

*(Signature)*

**ABEJ ESMAT MERCHANT**  
MANAGING DIRECTOR  
(DIN: 00500363)



*(Signature)*



**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, 2024, 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.

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024,
- b) In case of Statement of Profit & Loss, of the Profit for the year ended on that date, and
- c) 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 realistic 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.

#### **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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024.
- 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.





## NGST & Associates Chartered Accountants

- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai  
Date: 04 September 2024

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



*Bhupendra S Gandhi*

Bhupendra S Gandhi  
Partner

M. No. 122296  
UDIN – 24122296BKBMEC2678



**ANNEXURE – A TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of Citichem India Limited ("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March, 2024, 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), (iii)(a), (iii)(b) and (ii)(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, 2024 for a period of more than six months from the date they became payable *except Tax Deducted at Source.*
- 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 *except as below:*





Name of the statute	Nature of dues	Amount of demand	Payment of demand	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	21,33,56,160.	Nil	AY 2022-2023	CIT (A)

- 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 recorded 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. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- 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 audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to 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: 04 September 2024



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

**Bhupendra S Gandhi**  
Partner

M. No. 122296  
UDIN – 24122296BKBMEC2678



**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 Citichem India Limited ('the company'), as of 31 March 2024, 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 2024, 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.

Place: Mumbai  
Date: 04 September 2024



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

*Bhupendra S Gandhi*

Bhupendra S Gandhi  
Partner

M. No. 122296

UDIN – 24122296BKBMEC2678

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Income</b>			
Revenue from operations	19	18,88,37,761	20,94,57,540
Other income	14		
<b>Total Revenue</b>		<b>18,88,37,761</b>	<b>20,94,57,540</b>
<b>Expenses</b>			
Purchase of stock-in-trade	18	8,91,80,888	13,38,47,743
Change in inventories of finished goods	18	7,28,08,880	13,48,40,394
Employee benefits expense	17	41,18,304	41,43,856
Other Expenses	16	88,41,000	58,18,183
<b>Total Expense</b>		<b>17,50,48,068</b>	<b>18,38,50,076</b>
<b>Profit before Interest, Tax, Depreciation and amortisation</b>		<b>1,37,89,693</b>	<b>2,56,07,464</b>
Depreciation and amortisation Expense	18	1,82,801	1,18,804
Finance Cost	20	8,94,018	8,38,347
<b>Profit(Loss) before Tax</b>		<b>1,71,22,470</b>	<b>22,39,453</b>
<b>Tax expense</b>			
Current tax expense for current year		32,00,000	14,92,000
Deferred Tax		24,518	11,000
<b>Total Tax Expense</b>		<b>32,24,518</b>	<b>14,91,000</b>
		<b>1,38,97,952</b>	<b>26,28,453</b>
<b>Earnings per equity share</b>			
(1) Basic		0.78	0.73
(2) Diluted		0.78	0.73

Significant accounting policies & notes on accounts 21-28

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

For MCA21 & Associates  
 Chartered Accountants  
 Firm Reg. No. 120189W

Dr. Sandeep S. Gadhvi

Partner

Mem. No. 122226

UDIN

241222968K08MEC2678



For Chilchem India Limited

*(Signature)*



*(Signature)*

Anil Merchant

Director

CIN No. - 08000261

Manish Merchant

Director

CIN No. - 02018845

*(Signature)*  
 Company Secretary

*(Signature)* CFO

Place Mumbai

Date

4 September 2024

Place Mumbai

Date

4 September 2024



Cash Flow Statement as at 31 March 2024

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>(A) Cash Flow from Operating Activities</b>		
Restated Net Profit Before Tax and Extraordinary Items	1,71,02,410	59,80,455
Adjustments For:		
Interest and Finance Charges Paid	6,64,018	6,36,382
Depreciation	1,02,801	1,15,804
Operating profit before working capital changes	1,79,29,228	58,39,641
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables and loans & advances	3,51,00,014	11,07,69,221
(Increase)/Decrease in Inventories	7,28,56,685	(3,44,49,389)
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Trade Payables and other liabilities	(12,09,03,067)	(7,33,70,227)
Increase/(Decrease) in Short Term Provisions	-	-
Cash Generated from / (used in) operating activities	49,82,839	27,89,479
Less : Income Tax paid	(1,11,015)	-
Cash Flow before extraordinary items	48,71,824	27,89,479
Extraordinary Items	-	-
Net cash generated from / (used in) Operating Activities.....A	48,71,824	27,89,479
<b>(B) Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Non-Current Investment	-	-
Interest Received	-	-
(Purchase) of Tangible Fixed Assets	(13,602)	(3,61,000)
Sale of Tangible Fixed Assets	-	-
Net cash generated from / (used in) Investing Activities.....B	(13,602)	(3,61,000)
<b>(C) Cash Flow from financing Activities</b>		
Proceeds from issue of Share Capital	-	-
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Long Term Borrowings	(1,44,205)	(1,27,698)
Interest and Finance Charges Paid	(6,64,018)	(6,36,382)
Net cash generated from / (used in) Financing Activities.....C	(8,08,222)	(7,64,080)
Net Increase in cash and cash equivalents (A+B+C)	40,50,000	18,64,399
Cash and cash equivalents at the beginning	19,25,657	2,61,256
Cash and cash equivalents at the end	59,75,657	19,25,657

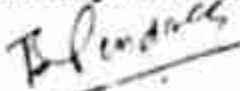
Notes :-

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  
Partner  
Mem. No. 499542  
UDIN - 21 111111



For Citicem India Limited

  
Arif Merchant  
Director  
DIN No. - 00599545

  
Hashim Merchant  
Director  
DIN No. - 03015945

  
Pooja Shetty  
Company Secretary

  
CFO





Notes forming part of the Financial Statements for the year ended 31 March 2024

PARTICULARS	31-03-2024 Rs	31-03-2023 Rs
<b>NOTE NO '1'</b> <b>SHARE CAPITAL</b>		
Authorized capital 75,00,000 (FY 75,00,000) Equity Shares of Rs 10/- each	7,50,00,000	7,50,00,000
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>
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;</b>		
At the beginning of the period	50,00,000	50,00,000
Add : Issued during the period		
	50,00,000	50,00,000

**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 2024		As on 31 March 2023	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
Arif Esmail Merchant	18,92,496	37.85	18,92,496	37.85
Fozia Arif Merchant	5,00,000	10.00	5,00,000	10.00
Hasim Merchant	10,20,000	20.40	20,00,000	40.00
Saima Merchant	5,00,000	10.00	5,00,000	10.00
Globopac India Private Limited	3,00,000	8.00	-	-

**Details of Shareholding of Promoters**

**As At 31 March 2024**

	No. of Share	% of holding
Arif Esmail Merchant	18,92,496	37.85
Fozia Arif Merchant	5,00,000	10.00
Hasim Merchant	10,20,000	20.40
Saima Merchant	5,00,000	10.00

**As At 31 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	10,20,000	20.40
Saima Merchant	5,00,000	10.00

**As At 31 March 2022**

	No. of Share	% of holding
Arif Esmail Merchant	18,96,996	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 31 March 2021**

	No. of Share	% of holding
Arif Esmail Merchant	55,996	82.95
Fozia Arif Merchant	12,000	17.05

**NOTE NO '2'**

**RESERVES & SURPLUS**

**Statement of Profit and Loss**

Balance at the beginning of the year	1,13,26,397	77,00,874
Add : profit for the current year	1,38,77,891	36,25,423
<b>Total</b>	<b>2,52,04,288</b>	<b>1,13,26,397</b>

**NOTE NO '3'**

**LONG -TERM BORROWINGS**

**Secured Loan**

Indostar Capital	1,09,20,341	1,09,84,548
<b>Total</b>	<b>1,09,20,341</b>	<b>1,09,84,548</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**

Other than Micro, Small & Medium Enterprises	59,50,02,481	71,98,55,529
<b>Total</b>	<b>59,50,02,481</b>	<b>71,98,55,529</b>



Notes forming part of the Financial Statements for the year ended 31 March 2024

<b>NOTE NO '3'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Interest accrued but due	11,04,209	4,79,209
Professional Tax	80,675	71,275
Current maturities of long term debts	-	-
TDS & TCS payable	54,10,139	22,94,578
<b>Total</b>	<b>65,95,023</b>	<b>28,45,122</b>
<b>NOTE NO '6'</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for tax	58,54,789	24,61,089
<b>Total</b>	<b>58,54,789</b>	<b>24,61,089</b>
<b>NOTE NO '7'</b>		
<b>FIXED ASSETS</b>		
As per schedule		
<b>Total</b>	<b>10,22,892</b>	<b>10,22,892</b>
<b>NOTE NO '8'</b>		
<b>Long Term Loans &amp; Advances</b> (Unsecured, considered good)		
Security deposit	10,87,500	11,51,200
<b>Total</b>	<b>10,87,500</b>	<b>11,51,200</b>
<b>NOTE NO '9'</b>		
<b>INVENTORIES</b> (At cost or market value whichever is lower)		
Closing Stock of API & Chemicals Goods	37,48,67,537	44,77,24,222
<b>Total</b>	<b>37,48,67,537</b>	<b>44,77,24,222</b>
<b>NOTE NO '10'</b>		
<b>TRADE RECEIVABLE</b> (Unsecured)		
Trade Receivables- Considered Good	30,58,43,497	34,18,49,172
Trade Receivables- Considered Doubtful	-	-
Less: Provision for doubtful receivables	-	-
<b>Total</b>	<b>30,58,43,497</b>	<b>34,18,49,172</b>
<b>NOTE NO '11'</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash in hand	7,15,685	4,11,894
Balances with Banks	52,59,571	15,13,763
<b>Total</b>	<b>59,75,657</b>	<b>19,25,657</b>
<b>NOTE NO '12'</b>		
<b>OTHER CURRENT ASSETS</b>		
GST Receivable	45,07,784	35,38,433
<b>Total</b>	<b>45,07,784</b>	<b>35,38,433</b>
<b>NOTE NO '13'</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sales - API & Chemicals	19,60,57,797	20,94,07,040
<b>Total</b>	<b>19,60,57,797</b>	<b>20,94,07,040</b>
<b>NOTE NO '14'</b>		
<b>OTHER INCOME</b>		
Rebate & Discount	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>NOTE NO '15'</b>		
<b>PURCHASE</b>		
Purchases - API & Chemicals Including Freight, Duty and C&F	8,81,80,928	22,50,47,743
<b>Total</b>	<b>8,81,80,928</b>	<b>22,50,47,743</b>
<b>NOTE NO '16'</b>		
<b>INCREASE/DECREASE IN INVENTORIES</b>		
Opening Stock	44,77,24,222	41,32,83,838
Less: Closing stock	37,48,67,537	44,77,24,222
<b>Total</b>	<b>7,28,56,685</b>	<b>(3,44,40,384)</b>



Notes forming part of the Financial Statements for the year ended 31 March 2024

<b>NOTE NO '17'</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary	24,98,200	35,74,000
Director Remuneration	54,00,000	27,00,000
Staff Welfare	2,41,754	89,858
<b>Total</b>	<b>81,38,954</b>	<b>63,43,858</b>
<b>NOTE NO '18'</b>		
<b>OTHER EXPENSES</b>		
Rent paid	1,50,870	8,49,663
Freight and loading expenses	2,64,870	1,89,121
Electricity expenses	4,27,938	3,35,179
Insurance expenses	19,095	98,906
Rates and Taxes	-	3,70,000
Audit Fees	1,00,000	25,000
Business promotion expenses	4,73,225	1,85,643
Travelling and conveyance expenses	3,13,022	5,28,804
Labour charges	91,263	4,73,825
Rebate and discount	13,70,508	-
Miscellaneous expenses	9,02,270	9,27,808
Legal & Professional Fees	48,38,143	26,32,234
<b>Total</b>	<b>89,51,002</b>	<b>66,16,183</b>
<b>NOTE NO '19'</b>		
<b>DEPRECIATION &amp; AMORTISATION EXPENSE</b>		
Depreciation	1,62,801	1,16,804
<b>Total</b>	<b>1,62,801</b>	<b>1,16,804</b>
<b>NOTE NO '20'</b>		
<b>FINANCE COST</b>		
Bank charges	39,918	66,254
Interest expenses	6,25,000	5,70,128
<b>Total</b>	<b>6,64,918</b>	<b>6,36,382</b>



**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
Arif Merchant	Director
Hashim Merchant	Director
Saima Merchant	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 31.03.2024		year ended 31.03.2023	
	Transactions	Outstandings	Transactions	Outstandings
<b>a) Associate Companies</b>				
Purchase of goods	16,04,86,628	-	11,68,35,807	-
Sales of goods	-	-	6,83,81,000	-
Trade Payable	-	42,76,28,561	-	24,03,30,824
Trade Receivables	-	-	-	-
<b>c) Key Management Personnel and Relatives</b>				
Remuneration to Directors/Relatives	54,00,000	-	48,00,000	-
Rent Paid	3,00,000	-	3,00,000	-

Figures in negative are payables

**Note 22: Contingent Liabilities**

	As at 31-Mar-24	As at 31-Mar-23
A. Income Tax Demands	21,44,04,610	11,04,610
B. Claims against the company not acknowledged as debt	-	-
	<u>21,44,04,610</u>	<u>11,04,610</u>



**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**

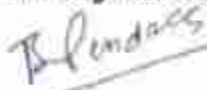
- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,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

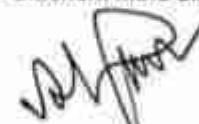


**Bhupendra Gandhi**  
Partner

Membership No. 122296



For and On behalf of the Board of  
Citichem India Limited



**Arif Merchant**  
Director

DIN No. - 00600363





**Hashim Merchant**  
Director

DIN No. - 03015945

Place : Mumbai

Date : 4 September 2024

Place : Mumbai

Date : 4 September 2024

Notes to financial Statements for the year ended January 31, 2024

Note '8' Property, Plant & Equipments

Particulars	Useful Life (In Yrs)	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April 2023 (Amount in Rs.)	Additions (Amount in Rs.)	Deletion/Sale (Amount in Rs.)	Balance as at 31 March 2024 (Amount in Rs.)	Balance as at 1 April 2023 (Amount in Rs.)	Depletion- Sale/Loss (Amount in Rs.)	Depreciation charge for the period (Amount in Rs.)	Balance as at 31 March 2024 (Amount in Rs.)	Balance as at 31 March 2023 (Amount in Rs.)
<b>A. Tangible Fixed Assets</b>										
FURNITURE -1	8	6,19,677	-	-	6,19,677	1,93,502	42,537	2,36,039	3,83,639	3,70,475
FURNITURE -2	8	29,953	-	-	29,953	10,530	2,023	12,553	17,400	19,423
AIR CONDITION-1	5	17,823	-	-	17,823	6,145	2,190	8,335	9,488	11,978
AIR CONDITION-2	5	65,988	-	-	65,988	30,190	10,563	40,753	45,234	55,797
AIR CONDITION-3	5	17,895	-	-	17,895	8,170	2,198	8,268	9,528	11,725
LAP TOP (TAB)	5	31,062	-	-	31,062	10,710	10,176	20,886	10,176	20,352
MOBILE	5	32,333	-	-	32,333	11,148	2,402	13,550	18,783	21,185
MOBILE HANDSET (SAMSUNG GALAXY)	5	19,553	-	-	19,553	6,742	3,972	10,714	8,829	12,311
PLANT AND MACHINERY	15	583	-	-	583	137	-	137	446	446
OFFICE EQUIPMENT	15	1,36,580	13,802	-	1,50,382	20,630	12,798	33,428	1,16,954	68,375
TELEVISION-1	15	7,691	-	-	7,691	1,612	1,016	2,629	4,963	5,179
TELEVISION-2	15	21,661	-	-	21,661	5,104	2,661	7,765	13,896	16,557
LAPTOP CHROME BOOK	3	26,483	-	-	26,483	11,212	8,163	20,375	8,108	15,271
WATCH	15	78,220	-	-	78,220	15,362	10,102	25,464	52,756	62,858
Vehicle	10	3,40,000	-	-	3,40,000	8,500	51,000	59,500	2,80,500	3,31,900
<b>Total</b>		<b>14,66,500</b>	<b>13,602</b>	<b>-</b>	<b>14,79,102</b>	<b>3,37,894</b>	<b>1,52,801</b>	<b>5,00,695</b>	<b>9,78,408</b>	<b>10,32,992</b>





**Note 4.1**  
**Trade payables ageing schedule as at 31st March 2024**

Particulars	Unbilled	Net 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	
<b>a) Undisputed trade payable</b>								
- MSME	-	-	10,38,566	6,33,250	7,19,049	-	-	79,79,874
- Others	-	-	2,27,35,340	7,48,00,503	8,39,18,518	40,54,27,230	-	56,70,23,637
<b>b) Disputed trade payable</b>								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,37,81,914</b>	<b>7,68,81,753</b>	<b>8,46,29,564</b>	<b>40,54,27,230</b>	-	<b>59,50,02,489</b>

**Trade payables ageing schedule as at 31st March 2023**

Particulars	Unbilled	Net 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	
<b>a) Undisputed trade payable</b>								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	7,17,20,129	26,11,60,120	15,52,89,078	23,14,88,501	-	71,96,58,829
<b>b) Disputed trade payable</b>								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7,17,20,129</b>	<b>26,11,60,120</b>	<b>15,52,89,078</b>	<b>23,14,88,501</b>	-	<b>71,96,58,829</b>

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 2024**

Particulars	Unbilled	Net 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	
<b>a) Undisputed trade receivables</b>								
- Considered good	-	-	28,86,081	3,23,81,950	1,25,56,480	25,82,18,886	-	30,58,43,487
- Considered doubtful	-	-	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>28,86,081</b>	<b>3,23,81,950</b>	<b>1,25,56,480</b>	<b>25,82,18,886</b>	-	<b>30,58,43,487</b>

**Trade receivables ageing schedule as at 31st March 2023**

Particulars	Unbilled	Net 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	
<b>a) Undisputed trade receivables</b>								
- Considered good	-	-	2,11,05,978	1,29,48,078	18,23,70,339	20,54,24,779	-	34,18,49,172
- Considered doubtful	-	-	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,11,05,978</b>	<b>1,29,48,078</b>	<b>18,23,70,339</b>	<b>20,54,24,779</b>	-	<b>34,18,49,172</b>

- Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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.

