



CITICHEMTM INDIA LIMITED

512, Yogeshwar Premises, 5th Floor, 135 Kazi Sayed Street, Masjid Bunder (W), Mumbai - 400 003

Email.: marketing@citichemindia.com Website : www.citichemindia.com Tel.: 022 - 49732489

CIN : U24100MH1992PLC065975 ISIN : INEOA8401016 GST No. 27AACCC9682M1ZZ

fsa Central Lic. No. 11519018000620 State Lic. No 10020022010907 Pharma Lic. No. MH - Tzs - 335245

Date: 8th September, 2025

To,
The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Scrip Name: CITICHEM INDIA LIMITED
Company Scrip No.: 544324

Sub: Notice of 33rd Annual General Meeting scheduled to be held on Tuesday, 30th September, 2025 at 4.30 pm at Imperial Lounge (NSCI), The National Sports Club of India, Lotus Colony, Worli, Mumbai – 400018.

This is to inform you that the 33rd Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th September, 2025 at 4.30 PM IST at Imperial Lounge (NSCI), The National Sports Club of India, Lotus Colony, Worli, Mumbai 400018.

In accordance with Section 108 of the Companies Act, 2013 and Regulations 30, 34 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following:

1. Notice of the Annual General Meeting (including e-voting instructions)
2. Annual Report for FY 2024-2025

The aforesaid documents are available on the Company’s website at <https://citichemindia.com/> and are being dispatched to all eligible shareholders whose email IDs are registered with the Company / Depositories.

The Company is pleased to provide to its members the facility to exercise their right to vote on the resolution proposed to be passed at the AGM by electronic means. Only those, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Tuesday, 23rd September, 2025, shall be entitled to avail the e-voting facility.

The remote e-voting facility commences on Saturday, 27th September, 2025 from 9.00 a.m. IST and ends on Monday, 29th September, 2025 at 5.00 p.m. IST. The facility for voting through the ballot paper will also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting will be able to vote during the AGM. The manner of e-voting for members holding shares in dematerialised and physical modes as well as for members who have not registered their email IDs is provided in the notes to the Notice of the AGM.



TM**CITICHEM INDIA LIMITED**

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In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads sections of <https://evoting.kfintech.com> or contact Mr. Raghu Veedha, KFin Technologies Ltd. (Unit-Citichem India Limited) at email: einward.ris@KFintech.com or contact at phone no. 1-800-309-4001 (toll free).

Kindly take the same on record.

Yours Faithfully,
For Citichem India Limited



Arif Esmail Merchant
Managing Director
DIN: 00500363

Encl.: a/a



CITICHEM INDIA LIMITED

7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street, Khand Bazar, Masjid Station, Mandvi, Mumbai- 400003

Email: marketing@citichemindia.com Website: www.citichemindia.com Tel: 022- 49732489

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NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of CITICHEM INDIA LIMITED will be held on Tuesday, 30th September, 2025 at 4.30 PM IST at Imperial Lounge (NSCI), The National Sports Club of India, Lotus Colony, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including Balance Sheet as on 31st March, 2025 and Profit and Loss Account for the year ended 31st March, 2025 together with the reports of Directors' and Auditors' thereon.
2. To elect a Director in place of Mr. Hashim Arif Merchant (DIN: 03015945) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Increase in the Authorised Share Capital of the Company from INR 75,000,000 to INR 125,000,000 and consequent alteration in the capital clause of the Memorandum of Association 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 in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from INR 75,000,000 divided into 7,500,000 equity shares of ₹ 10/- each to INR 125,000,000 divided into 12,500,000 equity shares of ₹ 10/- each by creation of additional INR 50,000,000/- (Rupees Five Crore) divided into 5,000,000 equity shares of ₹ 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V:

“V. The Authorised Share Capital of the Company is ₹ 125,000,000/- (Rupees Twelve Crore Fifty Lakhs only) consisting of 12,500,000 (One Crore & Twenty Five Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each.

ESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

4. **Issuance of up to 4700000 warrants convertible into equity shares of the company to the promoters and others (i.e. persons/entities not forming part of the promoter and promoter group) on a preferential basis**

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

“RESOLVED THAT pursuant to the applicable provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies

(Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in the Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited [BSE] where the equity shares of the Company are listed (“Stock Exchanges”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, if any, as may be required from the Government of India, SEBI, RBI, Stock Exchange(s), and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to , create, issue, offer and allot, on a preferential basis, up to 4700000 Fully Convertible Warrants (“Warrants”) each convertible into 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each (“the Equity Shares”), to members of Promoter and Others (i.e. persons/entities not forming part of the promoter and promoter group), in one or more tranches, at an issue price of Rs. 28/- each (“Warrant Issue Price”), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 131,600,000 (Rupees Thirteen Crores and Sixteen Lakhs only) for cash, on the terms and conditions as detailed herein below (“Proposed Allottees”):

Sr. No.	Name of the Proposed Allottees/Investors	Category	Number of Convertible Warrants to be allotted
1	Arif Esmail Merchant	Promoter	1550000
2	Hashim Arif Merchant	Promoter	1550000
3	Fozia Arif Merchant	Promoter	600000
4	Saima Hashim Merchant	Promoter	600000
5	Padmakar Jagannath Murodiya	Others	400000

“RESOLVED FURTHER THAT the ‘Relevant Date’, as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Friday, 29th August, 2025 i.e. being the date, which is 30 days prior to the date of Annual General Meeting and the floor/conversion price for the conversion of Warrants into Equity Shares on the aforesaid Relevant Date pursuant to Regulation 164(1) of the SEBI ICDR Regulations is Rs. 28/-.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the aforesaid issue of Warrants and the Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The conversion of Warrants into Equity Shares of Rs. 10/- each, (at a premium of Rs. 18/- per share) is to be done, in one or more tranches at any time within 18 (eighteen) months from the date of allotment of Warrants in terms of the provisions of the SEBI ICDR Regulations.
- In accordance with the provisions of Chapter V of SEBI ICDR Regulations, the Proposed Allottees shall, pay an amount equivalent to 25% (Twenty-Five Per Cent) of the Warrant Issue Price, to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrant held by the Warrant Holder;

- c) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares at the time of allotment.
- d) Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations;
- e) Warrants, being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under the Lock-in provisions of the SEBI ICDR Regulations.
- f) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- g) The Warrants as may be offered, issued, and allotted in accordance with the terms of this resolution and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants, shall be in dematerialised form only.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the respective bank account of the Proposed Allottees into a separate bank account of the Company being opened for the Issue.
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 (fifteen) days from the date of such exercise by the allottee of such warrants.
- k) The Warrants, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- l) The Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- m) The Equity Shares to be allotted on exercise of warrants shall only be made in dematerialized form and rank Pari-Passu in all respects with the existing Equity Shares of the Company from the date of allotment thereof.

“RESOLVED FURTHER THAT in the event the Company makes a Bonus issue of shares or makes a Rights issue of shares/ debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the Company increases as a consequence of such Bonus/Rights issues and that the exercise price of the warrants be adjusted accordingly, subject to such approvals as may be required.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Securities and Exchange Board of India (SEBI) and/ or such other Regulator/authority concerned may impose at the time of their approval as agreed by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which term shall include any Committee of the Board) be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to this preferential offer, issue, allotment, listing and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee constituted by Board of the Company as it may consider appropriate in order to give effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard

and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Board
For **Citichem India Limited**

Sd/-

ARIF ESMAIL MERCHANT
Managing Director
DIN: 00500363

Date: 6th September, 2025
Place: Mumbai

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc, must be supported by appropriate resolutions /authority as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder. The appointment of proxy shall be in the FORM No. MGT-11 annexed herewith.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to krishnarathi@live.com with a copy marked to evoting@kfintech.com.
4. As required under SS - 2 for General Meetings Route Map for the venue of AGM is enclosed. Members are requested to handover the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
5. As per SEBI vide its notification dated January 24, 2022 and Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents KFIN Technologies Limited (KFINTECH).
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://citichemindia.com/> and on the website of the Company's Registrar and Transfer Agents, KFINTECH www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice has been uploaded on the website of the Company at <https://citichemindia.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and is also available on the website of KFINTECH (agency for providing the Remote e-Voting facility) i.e. <https://evoting.kfintech.com>.

8. Members holding shares in electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (KFINTech).
11. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to KFINTech, Share Transfer Agents of the Company for their doing the needful.
12. Members are requested to send their queries at least 7 days before the date of meeting so that information can be made available at the meeting.
13. All documents referred in the notice are open for inspection at the Registered Office of the Company.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond directly with the Registrars regarding share transfer/transmission / transposition, demat / remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/ her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form and to their respective depository participant, if held in electronic form.

PROCEDURE FOR REMOTE E-VOTING:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ("Remote E-Voting").
2. The facility for ballot voting shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-Voting shall be able to vote at the meeting through ballot paper.
3. The members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again.
4. The Company has engaged the services of KFINTech as the Agency to provide e-Voting facility.
5. The Board of Directors of the Company has appointed Mr. Krishna Shyam Sunder Rathi, Krishna Rathi & Associates, Practicing Company Secretaries (FCS 9359; C.P No.10079) as scrutinizer to scrutinize the ballot and remote e-Voting process to ensure fairness and transparency.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the member/ beneficial owner (in the case of electronic shareholding) as on the cut-off date i.e., Tuesday, 23rd September, 2025.

7. A Person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Tuesday, 23rd September, 2025 only shall be entitled to avail the facility of remote e-Voting / Ballot voting.
8. Any person who becomes a member of the Company after dispatch of the notice of the meeting and holding shares as on the cut-off date may obtain the user id and password in the manner mentioned below:
- If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD e-Voting Event Number + Folio Number or DP ID Client ID to 9212993399.

 Example for NSDL:
 MYEPWD IN12345612345678
 Example for CDSL: MYEPWD 1402345612345678
 Example for Physical: MYEPWD XXXX1234567890
 - If e-mail address or mobile number of the member is registered against the folio No. / DP ID Client ID, then on the home page of [https:// evoting.Kfintech.com](https://evoting.Kfintech.com), the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Member may call KFINTECH Toll Free Number 1- 800-309- 4001. If the member is already registered with KFINTECH e-Voting platform then he can use his existing User ID and password for casting the vote through remote e-Voting.
9. The remote e-Voting facility will be available during the following period:
 Commencement of remote e-Voting: From 09.00 AM (IST) on Saturday, 27th September, 2025
 End of remote e-Voting: on 05.00 PM (IST) on Monday, 29th September, 2025.
 The remote e-Voting shall not be allowed beyond the aforesaid date and time and the e-Voting module shall be disabled by KFINTECH after the expiry of the aforesaid period.
10. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-Voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman or a person nominated by him. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company <https://citichemindia.com/> and on the website of KFINTECH <https://evoting.Kfintech.com>. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e, Tuesday, 30th September, 2025.
12. Instructions and other information relating to e-Voting:
 As per the SEBI circular dated December 9, 2020 on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

NSDL	CDSL
1. User already registered for IDeAS facility: I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.	1. Existing user who have opted for Easi / Easiest I. URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi

<p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS” III. Proceed with completing the required fields.</p> <p>3. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>II. Proceed with completing the required fields.</p> <p>4. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. e-Voting option and you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p>	<p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>
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Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 48867000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43

Login method for non-individual Members and Members holding shares in physical form are given below:

Procedure and Instructions for remote e-Voting are as under:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-Voting, you can use your existing User ID and password for casting your votes.

User ID: For Members holding shares in Demat Form:-

For NSDL: 8-character DP ID followed by 8 digits Client ID.

For CDSL: 16 digits beneficiary ID.

User ID: For members holding shares in Physical Form: Event Number followed by Folio No. registered with the Company.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Citichem India Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/ jpg format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at acskriti@gmail.com and may also upload the same in the e-Voting module in their login.

Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the Cut-off date, being Tuesday, 23rd September, 2025, to exercise their right to vote by electronic means i.e. remote e-Voting, on the business specified in the Notice convening the AGM of the Company as mentioned above.

Note: If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>.

Kindly note that, the remote e-Voting portal will open for voting from 9.00 a.m. on Saturday, 27th September, 2025 and will remain open throughout on all the days up to 5.00 p.m. on Monday, 29th September, 2025 (both days inclusive). If you desire to cast your vote by using remote e-Voting, you can do so by accessing the link <https://evoting.kfintech.com> and logging-in by using your user ID and password during the period when the portal is open for e-Voting.

Please note that once you have cast your vote, you will not be allowed to modify it subsequently. However, you can attend the meeting physically and participate in the discussions.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads sections of <https://evoting.kfintech.com> or contact Mr. Raghu Veedha, KFin Technologies Ltd. (Unit - Citichem India Limited) at email: einward.ris@KFintech.com or contact at phone no. 1-800-309-4001 (toll free).

For and on behalf of the Board
For **Citichem India Limited**

Sd/-

ARIF ESMail MERCHANT
Managing Director
DIN: 00500363

Date: 6th September, 2025
Place: Mumbai

Registered office:

7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street,
Khand Bazar, Masjid Station, Mumbai 400003

Explanatory statement pursuant to section 102 of the Companies Act, 2013

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

Item 3:

Presently, the Authorised Share Capital of the Company is INR 75,000,000 divided into 7,500,000 equity shares of ₹ 10/- each. The Company proposes to increase its authorized share capital to INR 125,000,000 divided into 12,500,000 equity shares of ₹ 10/- each by creation of additional INR 50,000,000/- (Rupees Five Crore) divided into 5,000,000 equity shares of ₹ 10/- each to facilitate fund raising in future via issuance of equity shares.

Considering the size and operations of the Company and in order to facilitate any further capital issuances, the Board of Directors at its meeting held on 6th September, 2025, have recommended to increase the Authorised Share Capital. The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Accordingly, an ordinary resolution under item no. 3 of the notice is being proposed in accordance with the said provisions for approval of the shareholders.

Members can inspect the draft Memorandum of Association without any fee from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents may send an email to cs@citichemindia.com. Additionally, these documents are available on the Company's website and can be accessed at <https://citichemindia.com/>

None of the Directors /Key Managerial Personnel/Promoters of the Company /their relatives (except to the extent of their shareholding in the Company, if any), are, in any way, concerned or interested, financially or otherwise, in the matter as set out at item no. 3 of the Notice.

Item 4:

The Board of Directors at its meeting held on Saturday, 6th September, 2025 issuance of up to 4700000 warrants convertible into 4700000 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 28/- per warrant aggregating to INR 131,600,000 to the promoters and others (i.e. persons/entities not forming part of the promoter and promoter group), on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), subject to the approval of regulatory/statutory authorities and the shareholders of the Company at the ensuing Annual General Meeting and such other permissions, sanctions and statutory approvals, as may be required.

The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of the Companies Act, 2013. The investors/proposed allottees named hereinabove have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations.

Pursuant to the applicable provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 ('Act') and Rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Preferential issue of Warrants requires approval of the Members by way of a Special Resolution.

The proceeds of the Preferential Issue will be utilized for growth and expansion initiatives of the Company. The Board therefore recommends this Item No. 4 for the approval of the Shareholders as set out in the Notice by way of passing a 'Special Resolution'. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule

13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:

The Board of Directors at its meeting held on Saturday, 6th September, 2025 issuance of up to 4700000 warrants convertible into 4700000 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 28/- per warrant aggregating to INR 131,600,000 to the promoters and others (i.e. persons/entities not forming part of the promoter and promoter group), on a preferential basis.

2. Basis on which the price has been arrived at and justification for the price (referred to warrant price/ exercise price or otherwise which means price to be paid by Investor for exercising warrant including premium, if any):

The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Equity Shares are frequently traded in terms of Part IV of the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issue has to be calculated as follows:

The price of the Equity Shares to be allotted pursuant to Preferential Issue shall not be less than higher of the following:

- i. the 90 (ninety) trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- ii. the 10 (ten) trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date

Pursuant to the above provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Warrants may be issued computes to Rs. 28 each.

3. Amount which the Company intends to raise by way of such securities: INR 131,600,000

4. Relevant Date: The 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Friday, 29th August, 2025 i.e. being the date, which is 30 days prior to the date of Annual General Meeting.

5. Objects of the Preferential Issue: The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects: Working Capital Requirement, General Corporate Purpose and Capex.

6. Utilization of Issue Proceeds: As stated above, the Preferential Issue is of convertible Warrants and the Issue Proceeds shall be received, in tranches, by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations and therefore, as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in tranches, as per the Company's business requirements and availability of Issue Proceeds.

7. Interim Use of Issue Proceed: Our Company will have flexibility to deploy the Issue Proceeds. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above.

- 8. Name and address of valuer who performed valuation:** Not Applicable
- 9. Principal terms of Assets charged as securities:** Not Applicable.
- 10. Material terms of raising such securities:** The same has been disclosed in the concerned shareholders' resolution at the Item No.4 of and in the explanatory statement to this Notice.
- 11. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable
- 12. Class or classes of persons to whom the allotment is proposed to be made:** The proposed preferential allotment of Warrants shall be made to the Promoter and Others Category.
- 13. Intent of the Promoters, Directors or Key Management Personnel (KMPs) or Senior Management Personnel (SMPs) of the issuer to subscribe to the offer:** The allotment of the proposed Warrants shall be made to the proposed Allottees namely forming part of Promoter.
- Arif Esmail Merchant
 - Hashim Arif Merchant
 - Fozia Arif Merchant
 - Saima Hashim Merchant

14. Shareholding Pattern of the Company before and after the Preferential Issue:

Sr. No.	Category	Pre Preferential Issue holding %	Post Preferential Issue holding %
1	Promoter / Promoter Group	61.21	73.59
2	Public	38.79	26.41

15. Proposed time limit within which the allotment shall be completed:

In terms of the provisions of SEBI ICDR Regulations, the Company shall complete the preferential allotment of said Warrants within a time period of 15 (fifteen) days from the date of passing of the "Special Resolution" by the Shareholders. Provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange(s) is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission, as the case may be.

16. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price: None

17. Lock-in Period:

- a) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI ICDR Regulations.
- c) The entire pre-preferential allotment shareholding, of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

18. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty-five percent) of the total consideration for the Warrants will be payable on the date of preferential

allotment of the Warrants. The balance upto 75% (seventy-five percent) of the issue price shall be, at the option of the Allottee(s), payable by the Proposed Allottees at the time of allotment of the Equity Shares pursuant to conversion of the Warrants into Equity Shares.

19. Undertakings

- i) Neither the Proposed Allottee, the beneficial owners of Proposed Allottees, if any, nor the Company, its Directors and Promoters are fugitive economic offender as defined under SEBI ICDR Regulations.
- ii) The Company undertakes that it shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provisions of SEBI ICDR Regulations as amended wherever it is required to do so.
- iii) The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the proposed allottee.
- iv) The Company is in compliance and post preferential issue will also be in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange(s), where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended or any Circular or Notification as may be issued by SEBI, from time to time or any competent authority concerned

20. Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, if any nor the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

21. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees/Investors	Category (current and post issue)
1	Arif Esmail Merchant	Promoter
2	Hashim Arif Merchant	Promoter
3	Fozia Arif Merchant	Promoter
4	Saima Hashim Merchant	Promoter
5	Padmakar Jagannath Murodiya	Others

22. Practicing Company Secretary's Certificate:

The certificate from Practicing Company Secretary certifying that the preferential issue of Shares is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations and the said certificate shall be placed before the shareholders at their Annual General Meeting and the same shall be made available for inspection by the Shareholders.

23. Dues toward SEBI, Stock Exchange(s) or Depositories: There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories as on date.

24. Change in control, if any, upon preferential issue: Consequent to the proposed preferential issue of Warrants/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company. The

preferential issue shall not attract an obligation to make an open offer for shares of the Company under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).

25. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:** INR 120,400,000 being raised from the promoter/directors of the Company.

26. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue under Regulation 163(1)(f) of the SEBI ICDR Regulations 2018.**

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Pre Preferential Issue holding %	Post Preferential Issue holding %
1	Arif Esmail Merchant	Arif Esmail Merchant	27.83	29.93
2	Hashim Arif Merchant	Hashim Arif Merchant	15.00	22.35
3	Fozia Arif Merchant	Fozia Arif Merchant	7.35	9.56
4	Saima Hashim Merchant	Saima Hashim Merchant	7.35	9.56
5	Padmakar Jagannath Murodiya	Padmakar Jagannath Murodiya	0	3.48

27. **Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:**

Arif Esmail Merchant, Hashim Arif Merchant, Fozia Arif Merchant and Saima Hashim Merchant, and their relatives, save and except the above, none of the Directors, Key Managerial Personnel and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

The Board has considered all relevant aspects in regard to the proposed Preferential Issue including but not limited to the facts inter alia the size of the Issue, faster and more efficient manner of fund raising for expeditious deployment of funds for the objects of the Issue detailed herein, there being no direct or indirect benefit accruing to the promoters/promoter group other than issue of shares upon conversion to the extent the of post issue capital. As such, your Directors are of the firm opinion that the proposed Issue of convertible warrants is overall in the best interest of the Company and favourable to all stakeholders concerned as the same is aimed at infusing funds for the growth of the Company within shortest time permitted by the applicable laws. Further, the disclosures made herein and the rationale for the proposed Issue are believed to be sufficient for the decision to be made by the shareholders. The Board accordingly recommends the Special Resolution as set out in Item no. 4 of this Notice for your approval.

For and on behalf of the Board
For **Citichem India Limited**

Sd/-

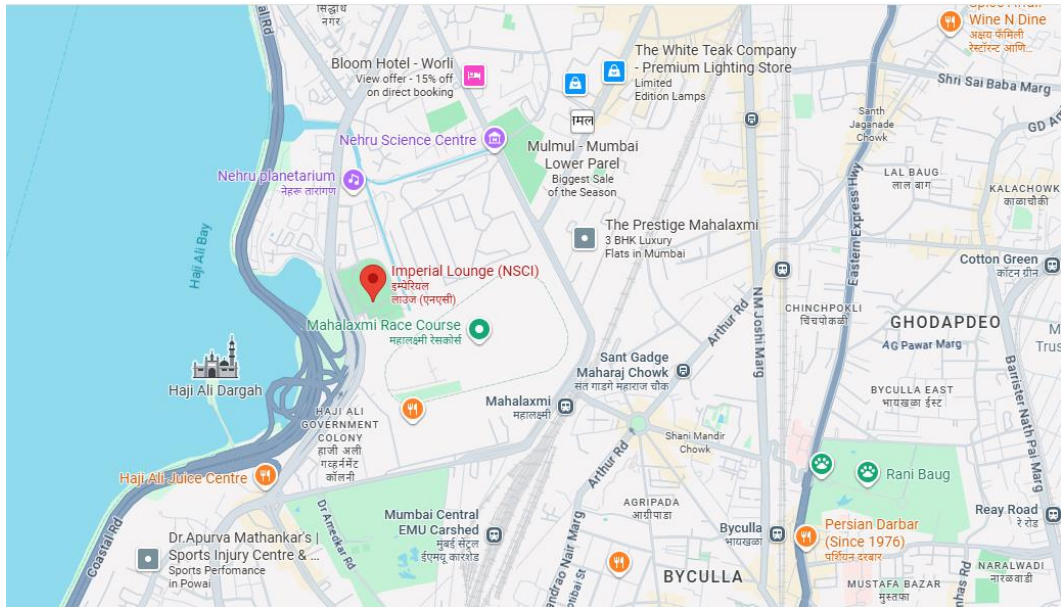
ARIF ESMAIL MERCHANT
Managing Director
DIN: 00500363

Date: 6th September, 2025
Place: Mumbai

Registered office:

7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street,
Khand Bazar, Masjid Station, Mumbai 400003

ROUTE MAP



CITICHEM INDIA LIMITED

CIN: U24100MH1992PLC065975

REGD. OFF.: 7, FLOOR-1, PLOT-96, DHARAM JYOTI, KAZI SAYED STREET, KHAND BAZAR,
MASJID STATION, MANDVI, MUMBAI - 400003

Email: citichemindialtd@gmail.com Website: www.citichemindia.com

Telephone No. 022-49732489

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 the company : Citichem India Limited
Registered Office : 7, Floor-1, Plot-96, Dharam Jyoti, Kazi Sayed Street, Khand Bazar,
Masjid Station, Mandvi, Mumbai-400003.

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 :

E-mail Id :

Signature:, or failing him

2. Name :

Address :

E-mail Id :

Signature:, or failing him

3. Name :

Address :

E-mail Id :

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Tuesday, 30th September 2025 at 4.30 PM** at Imperial Lounge (NSCI) The National Sports Club of India Lotus Colony, Worli, Mumbai 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Type of resolution Special/Ordinary	Resolutions
1	Ordinary	To receive, consider and adopt the Audited Financial Statement including Balance Sheet as on 31 st March, 2025 and Profit and Loss Account for the year ended 31 st March, 2025 together with the reports of Directors' and Auditors' thereon.
2	Ordinary	To elect a Director in place of Mr. Hashim Arif Merchant (DIN: 03015945) who retires by rotation and being eligible offers himself for re-appointment.
3	Ordinary	Increase in the Authorised Share Capital of the Company from INR 75,000,000 to INR 125,000,000 and consequent alteration in the capital clause of the Memorandum of Association of the Company.
4	Special	Issuance of up to 4700000 warrants convertible into equity shares of the company to the promoters and others (i.e. persons/entities not forming part of the promoter and promoter group) on a preferential basis.

Signed this day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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,
MUMBAI- 400003

ATTENDANCE SLIP
(Please present this slip at the Meeting venue)

I hereby record my presence at the Annual General Meeting of the members of the Company to be held on Tuesday, 30th September 2025 at 4.30 PM at Imperial Lounge (NSCI) The National Sports Club of India Lotus Colony, Worli, Mumbai 400018 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____

(In block letters)

Folio No./ Client ID_____

No. of shares held_____

Note: Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

BOARD'S REPORT

To,
Dear Members,
Citichem India Limited

Your Directors have pleasure in presenting the **33rd Annual Report** on the business and operations of your Company, together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE

The performance of the Company for the Financial Year ended **31st March, 2025** is summarized as below:

Amount in Rs. Lakhs

Particulars	F.Y.2024-25	F.Y.2023-24
Total Revenue	547,347,063	196,057,798
Less: Total Expenditure	527,587,364	178,128,569
Finance Cost	3,061,130	664,018
Depreciation and amortisation Expenses	70,049	162,801
Profit/(Loss) before Tax	16,628,519	17,102,410
Tax Expenses	4,341,389	3,224,518
Profit/(Loss) after Tax	12,287,130	13,877,892
Basic EPS	2.26	2.78
Diluted EPS	2.26	2.78

2. STATE OF COMPANY'S AFFAIRS

During the year under review, revenue from operations of the Company was Rs. 186,953,623 as compared to Rs. 196,057,798 in the previous financial year. During the year under review Company had profit after tax of Rs. 12,287,130/-.

3. SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. There were no changes made to the Authorized Share Capital of the Company during the year under review.

As on March 31, 2025, the Paid-up Equity Share Capital of the Company is Rs. 6,80,00,000/- (Rupees Six Crores Eighty Lakhs only) divided into 68,00,000 (Sixty Eight Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review your Company also made an Initial Public Offer of 18,00,000 equity shares of Rs. 10/- each at an issue price of Rs. 70/- each (including the share premium of Rs. 60/- per Equity Share) vide prospectus dated 20th December, 2024. The allotment for the same was made on 1st January, 2025 and got listed on SME Platform of BSE Limited on 3rd January, 2025.

4. DIVIDEND

Considering a conservative approach, your directors do not recommend payment of any dividend for the financial year ended on 31st March, 2025.

5. AMOUNTS TRANSFERRED TO RESERVES

No amount is proposed to be transferred to general reserves for the financial year ended on 31st March, 2025.

6. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

During the year under review, there was no Associate, Joint Venture and Subsidiary Company.

7. ANNUAL RETURN

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, the Annual Return, under Section 92 (3) of the Companies Act, 2013, is hosted on the website of the Company at <https://www.citichemindia.com/annual-return/>

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition & category of the Directors along with their attendance at Board Meetings as on during the year ended March 31, 2025 are given below:-

S. No.	Name of the Director and KMP	Designation	No. of Board Meetings	
			Held during the tenure	Attended
1.	Mr. Arif Esmail Merchant	Managing Director	9	9
2.	Mr. Hashim Arif Merchant	Director	9	9
3.	Mr. Wasim Nisar Rizvi	Non – Executive Director	9	9
4.	Ms. Valentina Priyanka Ekberth Creado	Independent Director	9	9
5.	Mr. Vijay Kumar Bhatt	Independent Director	9	9

The composition of the Board reflects the judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. None of the Director hold office as a director, including any alternate directorship, in more than twenty companies, nor is a Director on the Board of more than ten Public Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Director is a Member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Act and the terms and conditions of their appointment has been uploaded on the website of the Company.

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. Board conducts and exercises the overall supervision and control by setting the goals and policies, reporting mechanism and decision-making processes to be followed.

The Company has received necessary declaration from each Independent Director of the Company stating that:

- (a) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- (b) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, there has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

In accordance with Section 152 of the Companies Act, 2013, Mr. Hashim Arif Merchant (DIN: 03015945) is retiring by rotation at the ensuing Annual General Meeting and being eligible have offered himself for reappointment.

Ms. Farheen Ansari has been appointed as the Chief Financial Officer of the Company. Ms. Puja Sharma (M. No. ACS 56982), Company Secretary and Compliance Officer of the Company had tendered her resignation from the Company with effect from 10th January, 2025.

Post the closure of the financial year, Ms. Khyati Palash Sheth (M. No. ACS 74357) was appointed as the Company Secretary & Compliance Officer of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from 10th April, 2025, fulfilling the requirements of Section 203 of the Companies Act, 2013 and rules made there under and as per Regulation 6(1) of SEBI Listing Regulations.

9. MEETINGS OF BOARD OF DIRECTORS

Board meetings are conducted in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as "the Act") read with Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the SEBI Listing Regulations") and Secretarial Standard-1.

The Board meets at regular intervals (at least once in a calendar quarter) to discuss and decide on business strategies/policy and review the financial performance of the Company.

During the year 2024-25, Nine Board Meetings were held, and the intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 and the SEBI Listing Regulations, including relaxations/extensions as time to time provided by the Ministry of Corporate affairs and Securities and Exchange Board of India. The dates on which the said meetings were held are as follows:

01	Monday, 1 st April, 2024
02	Tuesday, 18 th June, 2024
03	Thursday, 4 th September, 2024
04	Monday, 9 th September, 2024
05	Tuesday, 17 th December, 2024
06	Saturday, 20 th December, 2024
07	Thursday, 1 st January, 2025
08	Tuesday, 6 th January, 2025
09	Tuesday, 18 th March, 2025

10. COMMITTEES OF BOARD

Under the provisions of the Act and the SEBI Listing Regulations, the Board of the Company have three committees namely:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

These are briefly enumerated as under:

I. Audit Committee:

The Audit Committee is duly constituted in accordance with Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act, and the SEBI Listing Regulations to the extent applicable. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, Secretarial Auditors and the Board of Directors.

The Audit Committee comprises of three Directors, all of whom are Non-Executive Independent Directors. All the members of Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance. The Audit Committee seeks to ensure both corporate governance and provides assistance to the Board of Directors in fulfilling the Board's overall responsibilities.

a.) **Composition:**

The constitution of the Audit Committee as on 31st March, 2025 is as under:

Name of Members	Designation
Mr. Vijay Kumar Bhatt	Chairman
Ms. Valentina Priyanka Creado	Member
Mr. Wasim Nisar Rizvi	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Audit Committee.

b.) **The scope of Audit Committee shall include but shall not be restricted to the following:**

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to: Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

c.) **Audit Committee Meetings and Attendance-**

During the Financial Year 2024-25, seven meetings of the Audit Committee were held and were attended by all the Directors. The necessary quorum was present in all the meetings. The dates of the meetings are:

01	Monday, 1 st April, 2024
02	Tuesday, 18 th June, 2024
03	Thursday, 4 th September, 2024
04	Monday, 9 th September, 2024
05	Tuesday, 17 th December, 2024
06	Saturday, 20 th December, 2024
07	Tuesday, 6 th January, 2025

The Audit Committee invites such of the executives as it considers appropriate i.e. the head of the finance (CFO), Internal Auditor, representatives of the Statutory Auditors, Secretarial Auditors etc. to attend the Committee's meetings. All the recommendations of the Audit Committee was accepted by the Board during the year.

II. **Stakeholders' Relationship Committee:**

The Stakeholders Relationship Committee is duly constituted in accordance with Section 178(5) of the Act. The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, issuance of duplicate share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

a.) Composition:

Constitution of the Committee is as under:

Name of Members	Designation
Mr. Vijay Kumar Bhatt	Chairman
Ms. Valentina Priyanka Creado	Member
Mr. Wasim Nisar Rizvi	Member

b.) Terms of reference of the Stakeholders' Relationship Committee are broadly as under-

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as:

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

c.) Stakeholders' Relationship Committee Meetings and attendance

During the year 2024-25, two meeting of the committee were held on 4th September, 2024 and 18th March, 2025 and were attended by all members. The necessary quorum was present in the meeting.

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

d.) Details of Complaints:

Opening balance at the beginning of the year	0
Received during the year	3
Disposed during the year	3

Closing balance at the end of the year	0
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III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Company in terms of the provisions of Section 178 of the Act. The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

a.) Composition:-

Name of Members	Designation
Mr. Vijay Kumar Bhatt	Chairman
Ms. Valentina Priyanka Creado	Member
Mr. Wasim Nisar Rizvi	Member

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

b.) Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as amended from time includes the following-

- 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;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

c.) Nomination and Remuneration Committee Meetings and attendance –

During the Financial Year 2024-25, one meetings was held on 4th September, 2024 and was attended by all members. The necessary quorum was present in all the meetings.

d.) This Nomination and Remuneration Policy (")the "Policy

This Nomination and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Citichem India Limited (the "Company").

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and includes formal evaluation framework of the Board. The company's Nomination & Remuneration policy includes director's appointment and remuneration & criteria for determining qualifications, positive attributes, independence of Director.

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the Board of Directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), persons who may be appointed in senior management positions ("SMP"), to recommend the remuneration to be paid to them and to evaluate their performance.

The policy has been placed on the Company's website and can be accessed at <https://www.citichemindia.com/privacy-policy/>

11. Meeting of Independent Directors

The meeting of Independent Directors was conducted to enable the Independent Directors to discuss matters pertaining to inter alia review the performance of Non Independent Directors and the Board as a whole, review the performance of the Executive Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board which is necessary for the Board to effectively and reasonably perform their duties and considered preferential issue.

The meeting of the Independent Directors for the financial year under review was held on 18th March, 2025.

The Chairman of the meeting of Independent Directors apprises the Chairman of the Company regarding the views/concerns, if any, of Independent Directors.

12. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY U/s 186

During the year under review, the Company has not given any loans or guarantee or provided security in connection with a loan nor it has acquired by way of subscription, purchase or otherwise the securities of any other body corporate.

13. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions that were entered during the financial year are done on arm's length basis and in the ordinary course of business. The details of related party transactions are provided in the financial statements.

The policy on dealing with and materiality of Related Party Transactions has been placed on the Company's website and can be accessed at <https://www.citichemindia.com/privacy-policy/>

14. MATERIAL CHANGES AND COMMITMENTS

There were no material changes occurred and commitments that took place between the end of the financial year to which the financial statements relate and the date of this Report which can affect the financial position of the Company.

15. SIGNIFICANT AND MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

16. RISK MANAGEMENT POLICY

In compliance with the requirements of regulations contained in the SEBI Listing Regulations and the provisions of the Act, Company has a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. Company has a well-established Risk Management framework in place for identification, evaluating and management of risks, including the risks which may threaten the existence of the Company. In line with Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. A detailed exercise is carried out to identify, evaluate, manage and monitor the risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The detailed risk management policy of Company is available on <https://www.citichemindia.com/privacy-policy/>

17. PUBLIC DEPOSITS

During the year under review, Company has neither invited nor accepted or renewed any fixed deposit in terms of provisions of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

18. MAINTENANCE OF COST RECORDS AND COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

19. PARTICULARS OF CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo during the financial year as required to be disclosed pursuant to Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules 2014 is not applicable during the financial year.

20. STATUTORY AUDITORS

M/s. NGST & Associates, Chartered Accountants (Firm Reg. No. 135159W) were appointed as Statutory Auditors for a term of 5 years the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held in the year 2028.

M/s. NGST & Associates, have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

21. STATUTORY AUDITOR'S REPORT

The Board has duly received the Statutory Auditor's Report on the financial Statements of the Company for the financial year ended March 31, 2025. The Report given by the Auditors on the financial statements of the Company is forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and the observations made by the Auditors are self-explanatory and have been dealt with in Independent Auditors Report & its annexures and hence do not require any further clarification.

Further, the Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Act.

22. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has appointed M/s Krishna Rathi & Associate, Company Secretaries, as Secretarial Auditor of the Company to conduct secretarial audit of the secretarial records for the Financial Year 2024-25.

A Secretarial Audit Report in Form MR-3 issued by M/s Krishna Rathi & Associate, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended 31st March, 2025 annexed to this Report and does not contain any qualification, reservation or adverse remark.

Further, as per recommendation of the Audit Committee, the Board of Director has appointed M/s. Krishna Rathi & Associate, Practicing Company Secretaries as Secretarial Auditors of your Company for the Financial Year 2025-26.

23. CORPORATE GOVERNANCE

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the Regulation 34 (2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report giving details of overall industry structure, developments, performance and state of affairs of Company's business forms an integral part of this Report.

25. PARTICULARS OF EMPLOYEES

None of the employees of the Company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) of the Act read with rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(as amended) during the year under review.

Further none of the Directors have been paid any remuneration during the financial year, hence details in terms of sub section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not disclosed.

26. LISTING REGULATIONS

During the period under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations and other applicable regulations.

27. BOARD EVALUATION

The parameters for the performance evaluation of the Board, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc., and such evaluation was done by the means of questioners circulated to all the directors.

The parameters for the performance evaluation of the Directors include attendance, effective participation in meetings of the Board, domain knowledge, vision, strategy, etc.

The Chairman of the respective Committees based on the feedback received from the committee members on the outcome of performance evaluation exercise of the committee, shares a report to the Board.

Board Level Performance Evaluation

The Act and the SEBI Listing Regulations stipulates the performance evaluation of the Directors including Chairman, Board and its Committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration committee and approved by the Board.

During the year the Board of Directors has carried out an annual performance evaluation of its own performance, board committees and Individual Directors based on an indicative list of factors.

The criteria for performance evaluation are as under:

Performance Evaluation of Non-Executive Directors and Chairman

Participation at Board / Committee Meetings, Managing Relationship, Knowledge and skill, Personal attributes, Compliance and Corporate Governance; Leadership; Strategy Formulation, Strategy Execution, Financial Planning/Performance, Relationships with the Board, Human Resource Management and Succession Planning, Personal Qualities, Resources and Conduct of Meetings.

Performance Evaluation of Board

Composition and Diversity; Strategic Foresight, Value Creation, Process and Procedures, Oversight of the Financial Reporting Process and Internal Controls, Oversight of Audit Functions, Corporate Governance, Corporate Culture, Monitoring of business activities, Understanding of the business of the Company and Regulatory environment; Contribution to effective corporate governance and transparency in the Company's Operations; Deliberations/decisions on the Company's strategies, policies, plans and guidance to the Executive Management.

Performance Evaluation of Committees

The performance and effectiveness of the Committee; Frequency and duration; Spread of talent and diversity in the Committee; Understanding of regulatory environment and developments; Interaction with the board.

28. CORPORATE SOCIAL RESPONSIBILITY

Subject to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Company is not mandatorily required to undertake CSR initiatives. The report of the CSR activities is not applicable to the Company.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its whistle blower policy, approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act.

The policy also provides protection to the employees and Directors who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the whistle blower policy. The employees are encouraged, to raise voice, for their concerns by way of whistle blowing and all the employees have been given access to Chairperson of the Audit Committee. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. The Whistle Blower Policy is available on the following web link: <https://www.citichemindia.com/privacy-policy/>

30. INTERNAL FINANCIAL CONTROL

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

32. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all the employees including the members of the Board and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance with the said code of conduct for the financial year 2024-25.

The Code has been posted on the website and can be accessed through the following link <https://www.citichemindia.com/privacy-policy/>

33. ANTI-SEXUAL HARASSMENT POLICY

The Company's Policy on Prevention of Sexual Harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed thereunder.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act. The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment. During the Financial Year 2024-25, no complaint of sexual harassment was received by the Company details/particulars for the same are as follows:

Particulars	No. of Complaints
No. of Complaints pending at the beginning of the year	0
No. of Complaints received during the year	0
No. of Complaints disposed off during the year	0
No. of Complaints pending for more than Ninety days	0

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The policy is also available on the website of Company at <https://www.citichemindia.com/privacy-policy/>

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Act with respect to Directors' Responsibility Statement, your directors confirm that:

- a) In the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and that no material departures have been made from the same;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) They 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) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

35. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are:

- In compliance with the provisions of Regulation 32(8) of Listing Regulations, there has been no Deviation(s) and / or Variation(s) in the utilization of the fund raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus for the period ended March 31, 2025, as it has been utilized for the purpose for which funds was raised.
- The Company is not amongst the top 1000 listed entities based on market capitalization, hence adoption of Dividend Distribution Policy is not applicable to the Company
- The Company confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and has extended all applicable benefits to eligible women employees as mandated under the Act.
- No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- The Company has not made any valuation for one-time settlement with Banks and Financial Institutions. Hence, there is no reason for elaboration on the said aspect.

36. ACKNOWLEDGEMENT

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board of Directors
For Citichem India Limited**

**Sd/-
Arif Esmail Merchant
Managing Director
DIN: 00500363**

**Sd/-
Hashim Arif Merchant
Director
DIN: 03015945**

**Date: 06/09/2025
Place: Mumbai**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW:

The operating and financial review in this discussion pertains to the management's perspective on the financial condition as well as the operating performance of the Company for the FY 2024-25. The following discussion of the Company's financial performance result and operating results should be read in conjunction with the Company's Financial Statements and Notes thereto and other information included elsewhere in the Annual Report. The Company's Financial Statements were prepared in compliance with the requirements of the Companies Act, 2013.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company will be able to use much potential available now in the domestic market. Also, Promoters' rich experience in the said Industry and higher demand of goods in which the company deals in, is the best opportunity for the company to increase its market.

COMPANY'S FINANCIAL PERFORMANCE AND DEVELOPMENTS

The Company's overall performance during the Financial Year 2024-25 was robust resulting in improvement in all operational and financial parameters.

OPPORTUNITIES

Due to expansion of the trading base of the company, there will be substantial increase in demand of Company's products.

THREATS

Due to highly competitive pressure in the market, the Company has to operate in this competitive scenario and acquire a grip in the market to hold its foot firmly and upkeep the brand name. Also, adverse change in the Government Policies may affect the business operations of the Company.

INTERNAL CONTROL SYSTEMS

The Company has professional & adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors.

The Companies Act, 2013 requires the Board of Directors and statutory auditors of the Company to comment on sufficiency and effectiveness of internal controls. The Company has appointed internal auditor to conduct internal audit and to ensure that all transactions are correctly authorized and reported. The reports are reviewed by the Audit Committee of the Board. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who

are capable of handling additional responsibilities. This works to increase employee satisfaction. Developing people and harnessing their ideas is high priority for the Company.

OUTLOOK

The Company is exploring various business opportunities but nothing concrete has been derived. Barring unforeseen circumstances directors hope to find some concrete business opportunity to expand the business of the Company.

RISK AND CONCERN

Company at present is exposed to the normal industry risk factor of volatility in interest rate, economic cycle and credit risk. It has not yet decided its future course of activities. The impact of new activity, as and when decided, will be known in the future.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board of Directors
For Citichem India Limited**

**Sd/-
Arif Esmail Merchant
Managing Director
DIN: 00500363**

**Sd/-
Hashim Arif Merchant
Director
DIN: 03015945**

Date: 06/09/2025

Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Citichem India Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Citichem India Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (“the audit period”), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (“Regulation”) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and **(Not applicable to the Company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

I further report that:

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

Adequate notice is given to all directors/members to schedule the Board Meetings/ Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman (including circular resolution passed), the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

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

I further report that during the audit there were no instances of specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above except:

During the year under review your Company also made an Initial Public Offer of 18,00,000 equity shares of Rs. 10/- each at an issue price of Rs. 70/- each (including the share premium of Rs. 60/- per Equity Share) vide prospectus dated 20th December, 2024. The allotment for the same was made on 1st January, 2025 and got listed on SME Platform of BSE Limited on 3rd January, 2025.

For Krishna Rathi & Associates
Company Secretaries

Sd/-

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359
UDIN: F009359G001207127

Date: 6th September. 2025
Place: Mumbai

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members
Citichem India Limited
Mumbai

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

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

For Krishna Rathi & Associates
Company Secretaries

Sd/-

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359
UDIN: F009359G001207127

Date: 6th September. 2025
Place: Mumbai

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

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, 2025, 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, 2025,
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial 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, 2025.
- 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.

- 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 30 May 2025

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

Sd/-

Bhupendra S Gandhi
Partner
M. No. 122296
UDIN – 25122296BMHZXJ7731

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 31st March, 2025, 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 (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, 2025 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) According to the information and explanations given to us and on an overall examination of the records of the company, the Company has raised moneys by way of initial public offer during the year and the company has complied with provision of section 42 and 62 of the Companies Act, 2013 and the funds raised were utilized for the purpose they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) hence this clause is not applicable.
- 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. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 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: 30 May 2025

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

Sd/-

Bhupendra S Gandhi
Partner
M. No. 122296
UDIN – 25122296BMHZXJ7731

ANNEXURE – B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) 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 2025, 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 2025, 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: 30 May 2025

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

Sd/-

Bhupendra S Gandhi
Partner
M. No. 122296
UDIN – 25122296BMHZXJ7731

Citichem India Limited
CIN No:- U24100MH1992PLC065975
Balance Sheet as at 31 March 2025

Particulars	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	68,000,000	50,000,000
Reserves and Surplus	2	132,991,418	25,204,288
Non-Current Liabilities			
Long-term borrowings	3	6,178,064	10,820,341
Current Liabilities			
Short-term borrowings	4	47,672,106	-
Trade payables	5		
- Micro, Small & Medium Enterprises		8,040,874	8,040,874
- Other than Micro, Small & Medium Enterprises		419,536,623	586,961,607
Other current liabilities	6	6,767,147	6,595,083
Short-term provisions	7	10,054,789	5,654,789
		699,241,020	693,276,982
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	646,409	978,408
Deferred tax assets (net)		75,207	16,596
Long term loans and advances	8	234,536	1,087,500
Other Non current assets	9	74,900,000	-
Current assets			
Inventories	10	61,871,829	374,867,537
Trade receivables	10	510,832,955	305,843,497
Cash and cash equivalents	11	44,572,187	5,975,657
Short Term Loans & Advances		1,000,000	-
Other current assets	12	5,107,895	4,507,784
TOTAL		699,241,020	693,276,983

Significant accounting policies & notes on accounts 21-27

Contingent liabilities 22 214,404,610 214,404,610

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

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

Sd/-

Bhupendra S. Gandhi
Partner
Mem. No. 122296

For and On behalf of the Board of Citichem
India Limited

Sd/-

Arif Merchant
Director
DIN No. - 00500363

Sd/-

Hashim Merchant
Director
DIN No. - 03015945

Sd/-

Khyati Palash Sheth
Company Secretary

Sd/-

Farheen Ansari
CFO

Place: Mumbai
Dated: 30 May 2025

Place: Mumbai
Dated: 30 May 2025

Citichem India Limited
CIN No:- U24100MH1992PLC065975
Statement of Profit and Loss for the month ended 31 March 2025

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
Income			
Revenue from operations	13	186,953,623	196,057,798
Other operating income	14	356,788,590	-
Other income	15	3,604,850	-
Total Revenue		547,347,063	196,057,798
Expenses:			
Purchase of stock - in - trade	16	181,759,404	88,180,928
Changes in inventories of finished goods	17	312,995,708	72,856,685
Employee benefits expense	18	2,910,505	8,139,954
Other Expenses	19	29,921,748	8,951,002
Total Expenses		527,587,364	178,128,569
Profit before Interest, Tax, Depreciation and amortization		19,759,699	17,929,229
Depreciation and amortisation Expenses	19	70,049	162,801
Finance Cost	20	3,061,130	664,018
Profit/(Loss) before Tax		16,628,519	17,102,410
Tax expense			
Current tax expense for current year		4,400,000	3,200,000
Deffered Tax		(58,611)	24,518
Total Tax Expenses		4,341,389	3,224,518
Profit / (Loss) for the year		12,287,130	13,877,892
Earnings per equity share:			
(1) Basic		2.26	2.78
(2) Diluted		2.26	2.78

Significant accounting policies & notes on accounts 21-27

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

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

Sd/-

Bhupendra S. Gandhi
Partner
Mem. No. 122296

**For and On behalf of the Board of Citichem
India Limited**

Sd/-

Arif Merchant
Director
DIN No. - 00500363

Sd/-

Hashim Merchant
Director
DIN No. - 03015945

Sd/-

Khyati Palash Sheth
Company Secretary

Sd/-

Farheen Ansari
CFO

Place: Mumbai
Dated: 30 May 2025

Place: Mumbai
Dated: 30 May 2025

Cash Flow Statement as at 31 March 2025

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(A) Cash Flow from Operating Activities		
Restated Net Profit Before Tax and Extraordinary items	16,628,519	17,102,410
<u>Adjustments For:</u>		
Interest and Finance Charges Paid	3,061,130	664,018
Depreciation	70,049	162,801
Operating profit before working capital changes	19,759,699	17,929,229
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables and loans & advances	(280,516,635)	35,100,014
(Increase)/Decrease in Inventories	312,995,708	72,856,685
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Trade Payables and other liabilities	(167,252,921)	(120,903,087)
Increase/(Decrease) in Short Term Provisions	-	-
Cash Generated from / (used in) operating activities	(115,014,149)	4,982,841
Less : Income Tax paid	(119,970)	(111,015)
Cash Flow before extraordinary items	(115,134,119)	4,871,826
Extraordinary items	-	-
Net cash generated from / (used in) Operating Activities.....A	(115,134,119)	4,871,826
(B) Cash Flow from Investing Activities		
(Increase)/Decrease in Non-Current Investment	-	-
Interest Received	-	-
(Purchase) of Tangible Fixed Assets	(27,050)	(13,602)
Sale of Tangible Fixed Assets	289,000	-
Net cash generated from / (used in) Investing Activities.....B	261,950	(13,602)
(C) Cash Flow from financing Activities		
Proceeds from issue of Share Capital	113,500,000	-
Increase/(Decrease) in Short Term Borrowings	47,672,106	-
Increase/(Decrease) in Long Term Borrowings	(4,642,277)	(144,205)
Interest and Finance Charges Paid	(3,061,130)	(664,018)
Net cash generated from / (used in) Financing Activities.....C	153,468,699	(808,223)
Net increase in cash and cash equivalents (A+B+C)	38,596,529	4,050,001
Cash and cash equivalents at the beginning	5,975,657	1,925,657
Cash and cash equivalents at the end	44,572,187	5,975,657

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

Sd/-

Bhupendra S. Gandhi
Partner
Mem. No. 122296

For and On behalf of the Board of Citichem

Sd/-

Arif Merchant
Director
DIN No. - 00500363

Sd/-

Hashim Merchant
Director
DIN No. - 03015945

Sd/-

Khyati Palash Sheth
Company Secretary

Sd/-

Farheen Ansari
CFO

Notes forming part of the Financial Statements for the year ended 31 March 2025

PARTICULARS	3/31/2025 Rs	3/31/2024 Rs
NOTE NO '1'		
SHARE CAPITAL		
Authorized capital		
75,00,000(PY 75,00,000) Equity Shares of Rs 10/- each	75,000,000	75,000,000
	75,000,000	75,000,000
Issued subscribed and paid up capital		
68,00,000 (50,00,000) Equity Shares of Rs 10/- each	68,000,000	50,000,000
Total	68,000,000	50,000,000
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;		
At the beginning of the period	5,000,000	5,000,000
Add : Issued during the period	1,800,000	-
	6,800,000	5,000,000

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 2025		As on 31 March 2024	
	No. of shares Held	% of Holding	No. of shares Held	% of Holding
Arif Esmail Merchant	1,892,496	27.83	1,892,496	37.85
Fozia Arif Merchant	500,000	7.35	500,000	10.00
Hashim Merchant	1,020,004	15.00	1,020,000	20.40
Saima Merchant	500,000	7.35	500,000	10.00
Globopac India Private Limited	300,000	4.41	300,000	6.00

Details of Shareholding of Promoters

As At 31 March 2025

No. of Share	% of holding
Arif Esmail Merchant	27.83
Fozia Arif Merchant	7.35
Hasim Merchant	15.00
Saima Merchant	7.35

As At 31 March 2024

Arif Esmail Merchant	1,892,496	37.85
Fozia Arif Merchant	500,000	10.00
Hasim Merchant	1,020,004	20.40
Saima Merchant	500,000	10.00

As At 31 March 2023

Arif Esmail Merchant	1,892,496	37.85
Fozia Arif Merchant	500,000	10.00
Hasim Merchant	1,020,000	20.40
Saima Merchant	500,000	10.00

NOTE NO '2'

RESERVES & SURPLUS

Securities Premium Account

Balance at the beginning of the year	-	-
Add : Addition during the year	108,000,000	-
Less: IPO Expenses	12,500,000	-
	95,500,000	-

Statement of Profit and Loss

Balance at the beginning of the year	25,204,288	11,326,397
Add : profit for the current year	12,287,130	13,877,891
	37,491,418	25,204,288
Total	132,991,418	25,204,288

NOTE NO '3'

LONG -TERM BORROWINGS

Secured Loan

Indostar Capital	-	10,820,341
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Unsecured Loan

From Directors and their relatives	6,178,064	-
Total	6,178,064	10,820,341

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'

SHORT -TERM BORROWINGS

Secured Loan

Overdraft facility from Bank of Baroda	47,672,106	-
	47,672,106	-

Overdraft facility is secured against fixed deposit with bank.
Rate of interest is FD interest plus 1% margin.

Notes forming part of the Financial Statements for the year ended 31 March 2025

NOTE NO '5'

TRADE PAYABLE

Creditors for Goods & Expenses
Micro, Small & Medium Enterprises
Other than Micro, Small & Medium Enterprises

	8,040,874	8,040,874
	419,536,623	586,961,607
Total	427,577,497	595,002,481

NOTE NO '6'

OTHER CURRENT LIABILITIES

Interest accrued but due
Professional Tax
Current maturities of long term debts
TDS & TCS payable

	-	1,104,269
	47,980	80,675
	-	-
	6,719,167	5,410,139
Total	6,767,147	6,595,083

NOTE NO '7'

SHORT TERM PROVISIONS

Provision for tax

	10,054,789	5,654,789
Total	10,054,789	5,654,789

NOTE NO '8'

FIXED ASSETS

As per schedule

	646,409	978,408
Total	646,409	978,408

NOTE NO '9'

LONG TERM LOANS & ADVANCES

(Unsecured, considered good)

Security deposit

	234,536	1,087,500
Total	234,536	1,087,500

NOTE NO '10'

OTHER NON CURRENT ASSETS

Fixed deposits with original maturity of more than 12 months

	74,900,000	-
	74,900,000	-

NOTE NO '11'

INVENTORIES

(At cost or market value whichever is lower)

Closing Stock of API & Chemicals Goods

	61,871,829	374,867,537
	61,871,829	374,867,537

NOTE NO '11'

TRADE RECEIVABLE

(Unsecured)

Trade Receivables- Considered Good
Trade Receivables- Considered Doubtful
Less: Provision for doubtful receivables

	510,832,955	305,843,497
	-	-
	-	-
Total	510,832,955	305,843,497

NOTE NO '12'

CASH AND CASH EQUIVALENTS

Cash in hand
Balances with Banks
Balances with Banks - In IPO Escrow account

	2,529,199	715,685
	1,142,987	5,259,971
	40,900,000	-
Total	44,572,187	5,975,657

Notes forming part of the Financial Statements for the year ended 31 March 2025

NOTE NO '13'				
OTHER CURRENT ASSETS				
GST Receivable	4,323,133		4,507,784	
TDS Receivable	119,970		-	
Interest accrued on fixed deposits	664,792		-	
Total	5,107,895		4,507,784	
NOTE NO '14'				
REVENUE FROM OPERATIONS				
Sales - API & Chemicals	186,953,623		196,057,798	
Total	186,953,623		196,057,798	
NOTE NO '15'				
OTHER OPERATING INCOME				
Commission & brokerage	3,931,884		-	
Sundry creditors balances written back due to defective quality of material	352,856,706		-	
	356,788,590		-	
NOTE NO '16'				
OTHER INCOME				
Interest Income	738,657		-	
Discount and rebate	1,876,445		-	
Sundry balances written back	989,748		-	
Total	3,604,850		-	
NOTE NO '17'				
PURCHASE				
Purchases - API & Chemicals	181,759,404		88,180,928	
Including Freight, Duty and C&F	-		-	
Total	181,759,404		88,180,928	
NOTE NO '18'				
INCREASE/DECREASE IN INVENTORIES				
Opening Stock	374,867,537		447,724,222	
Less: Closing stock	61,871,829		374,867,537	
Total	312,995,708		72,856,685	
NOTE NO '19'				
EMPLOYEE BENEFIT EXPENSES				
Salary	2,898,005		2,498,200	
Director Remuneration	-		5,400,000	
Staff Welfare	12,500		241,754	
Total	2,910,505		8,139,954	
NOTE NO '20'				
OTHER EXPENSES				
Advertisement expenses	244,740		-	
Rent paid	496,636		150,670	
Freight and loading expenses	-		264,870	
Electricity expenses	433,981		427,938	
Listing Expenses	16,093,351		-	
Insurance expenses	89,755		19,095	
Rates and Taxes	117,578		-	
Audit fees	150,000		100,000	
Business promotion expenses	678,827		473,225	
Travelling and conveyance expenses	272,560		313,023	
Labour charges	53,138		91,263	
Telephone expenses	75,249		1,370,506	
Miscellaneous expenses	931,961		902,269	
Transportation charges	447,271		-	
Legal & professional fees	9,836,700		4,838,143	
Total	29,921,748		8,951,002	
NOTE NO '20'				
DEPRECIATION & AMORTISATION EXPENSE				
Depreciation	70,049		162,801	
Total	70,049		162,801	
NOTE NO '21'				
FINANCE COST				
Bank charges	15,809		39,018	
Interest expenses	3,045,321		625,000	
Total	3,061,130		664,018	

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 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 31.03.2025		year ended 31.03.2024	
	Transactions	Outstandings	Transactions	Outstandings
a) Associate Companies				
Purchase of goods	104,238,177	-	160,486,628	-
Sales of goods	-	-	-	-
Sundry balances written back	314,020,503			
Trade Payable	-	-	-	427,628,561
Trade Receivables	-	-	-	-
c) Key Management Personnel and Relatives				
Remuneration to Directors/Relatives	1,500,000	-	5,400,000	-
Rent Paid	300,000	-	300,000	-

Figures in negative are payables

Note 22:Contingent Liabilities

	As at 31-Mar-25	As at 31-Mar-24
A. Income Tax Demands	214,404,610	214,404,610
B. Claims against the company not acknowledged as debt	-	-
	214,404,610	214,404,610

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: Earning per share

Description	31-Mar-25	31-Mar-24
a) Weighted average number of equity Shares of Rs.10/- each		
i) Number of shares at the Beginning of the year	5,000,000	5,000,000
ii) Number of shares at the End of the year	6,800,000	5,000,000
Weighted average number of Equity Shares – Basic	5,443,836	5,000,000
Weighted average number of Equity Shares – Diluted	5,443,836	5,000,000
b) Net Profit after tax available for Equity share-holders	12,287,130	13,877,892
c) - Basic Earnings per Equity Share (in Rupees)	2.26	2.78
- Diluted Earning per Equity Share (in Rupees)	2.26	2.78

Note 25: Fund raising

Citichem India Limited IPO bidding started from December 27, 2024 and ended on December 31, 2024. The allotment for Citichem India Limited IPO was finalized on Monday, January 1, 2025. The shares got listed on BSE SME on January 3, 2025. The shares were allotted @ Rs. 70 per share (including premium of Rs. 60 per share). Object of the issue was Capital expenditure for acquisition of Property, purchasing of Transportation Vehicles and accessories, general corporate purpose and issue expenses. The company has utilised the IPO proceeds as per the prospectus filed and there was no deviation.

Note 26: 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 Reg. No. 135159W**

Sd/-

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

For and On behalf of the Board of Citichem India Limited

Sd/-

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

Sd/-

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

Sd/-

**Khyati Palash Sheth
Company Secretary**

Sd/-

**Farheen Ansari
CFO**

**Place: Mumbai
Dated: 30 May 2025**

**Place: Mumbai
Dated: 30 May 2025**

Notes to financial Statements for the year ended 31 March 2025

Note '8' Property, Plant & Equipments

Particulars	Useful Life (In Yrs)	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
		(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Tangible Fixed Assets											
FURNITURE -1	8	619,677	-	8,500	611,177	236,039	38,199	-	274,237	336,940	383,639
FURNITURE -2	8	29,953	-	-	29,953	12,553	1,872	-	14,425	15,528	17,400
AIR CONDITION-1	5	17,823	-	-	17,823	8,335	1,782	-	10,117	7,706	9,488
AIR CONDITION-2	5	85,986	-	-	85,986	40,753	8,599	-	49,351	36,635	45,234
AIR CONDITION-3	5	17,895	-	-	17,895	8,368	1,789	-	10,158	7,737	9,526

Note 4.1

Trade payables ageing schedule as at 31st March 2025

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	-	-	6,636,565	633,260	710,049	-	-	7,979,874
- Others	-	-	157,259,124	28,348,386	6,109,399	28,014,089	191,825,751	411,556,749
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	163,895,689	28,981,646	6,819,448	28,014,089	191,825,751	419,536,622

Trade payables ageing schedule as at 31st March 2024

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	-	-	71,720,129	261,160,120	155,289,978	231,485,301	-	719,655,529
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	71,720,129	261,160,120	155,289,978	231,485,301	-	719,655,529

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, 2025, 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 2025

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	-	-	185,492,492	6,604,930	289,810,789	25,016,828	3,907,915	510,832,955
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	185,492,492	6,604,930	289,810,789	25,016,828	3,907,915	510,832,955

Trade receivables ageing schedule as at 31st March 2024

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	-	-	2,686,081	32,381,950	12,556,480	258,218,986	-	305,843,497
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2,686,081	32,381,950	12,556,480	258,218,986	-	305,843,497

- 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.

Note 27: Financial Ratios

Sl. No.	Ratios	Numarator	Year ended 31st March 2025	Year ended 31st March 2024	Denomenator	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024	% Variance
A	Current ratio (in times)	Current Assets	623,384,866	691,194,475	Current Liabilities	444,399,432	607,252,353	1.40	1.14	23.24%
B	Debt equity ratio (in times)	Total Debt	498,249,602	618,072,694	Total Equity	200,991,418	75,204,288	2.48	8.22	-69.84%
C	Debt service coverage ratio (in times)	Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax expense	15,359,699	14,729,229	Interest expense (+) scheduled principal repayment of longterm debt and lease liabilities during the period	3,061,130	664,018	5.02	22.18	-77.38%
D	Return on equity ratio (%) (ROE)	Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities	12,287,130	13,877,892	Average Shareholder's Equity	200,991,418	75,204,288	6.11	18.45	-66.87%
E	Inventory turnover ratio (in number of days)	Average Inventories (x) number of days	218,369,683	411,295,880	Cost of material consumed	494,755,112	161,037,613	161.10	932.22	-82.72%
F	Trade receivables turnover ratio (in number of days)	Average receivable (x) number of days	408,338,226	323,846,335	Gross Sales	186,953,623	196,057,798	797.22	602.90	32.23%
G	Trade payables turnover ratio (in number of days)	Average trade payable (x) number of days	-	657,329,005	Net credit purchases	181,759,404	88,180,928	-	2,720.83	-100.00%
H	Net capital turnover ratio (in times)	Revenue from operation	186,953,623	196,057,798	Working capital = Current assets (-) Current liabilities	178,985,434	83,942,121	1.04	2.34	-55.28%

CITICHEM INDIA LIMITED

Significant Accounting Policies and Notes to Accounts for the year ended 31 March 2025

(A) Corporate Information

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

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

(B) Basis of Preparation of Financial Statement

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

(C) Significant Accounting Policies

1) Use of Estimates:

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

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when

replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

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

Assets Acquired as Lease:

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

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

Advances paid towards the acquisition of Property, Plant and Equipment

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

3) Impairment of Assets:

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

4) Investments:

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

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

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

6) Employee Benefits:

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

7) Revenue Recognition:

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

Revenue from sale of goods

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

Interest Income

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

Dividend Income

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

8) Foreign Currency Transaction:

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

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

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

9) Taxation

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

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

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

10) Borrowing Cost:

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

11) Earnings Per Share:

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

12) Provisions, Contingent Liabilities & Contingent Assets:

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

13) Current Assets, Loans And Advances

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

14) Cash Flow

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

15) Segment Reporting

Business Segment

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

Geographical Segment

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

(D) **NOTES TO THE FINANCIAL STATEMENTS**

- 1) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 4) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 5) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 6) Figures have been rearranged and regrouped wherever practicable and considered necessary.