CITIZEN INFOLINE LTD.
411, SAKAR-2, ELLISBRIDGE CORNER,
ASHRAM ROAD, AHMEDABAD-380006.

KRUTESH PATEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
B-310, GOPAL PALACE, OPP OCEAN PARK,
ABOVE HOTEL MAAN RESIDENCY,
JHANSI KI RANI, AHMEDABAD – 380 015.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
CITIZEN INFOLINE LIMITED

- **OPINION**

We have audited accompanying Ind AS Standalone Year to date financial statements of M/s. **Citizen Infoline Limited** ("the Company") which comprises the Balance Sheet as at **December 31, 2023**, the Statement of Profit and Loss 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, and profit, statement of change in equity and its cash flows for the year ended on that date.

- **BASIS OF OPINION**

We conducted our audit by 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended December 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, our description of how our audit addressed the matter is provided in that context.

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

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. Accordingly, our audit included the performance of procedure designed to respond to our risk of material mistaken of the Standalone financial statements. The result of our audit procedure provides the basis for our audit opinion on the standalone financial statement.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

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RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)[iv] 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

AUDITORS RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

• Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Krutesh Patel & Associates
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CA Krutesh Patel

• Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. 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 le, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended January 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' 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, 2016 ("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:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit.

a. 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
b. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
c. In our opinion, those above standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
d. Based on the written representations received from the directors as on 31st December 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
e. Concerning the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
f. Concerning the other matters to be included in the Auditor's Report by 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 does not have any pending litigations which would impact its financial position.
    2. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable material losses.
    3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 14 February 2024

Krutesh Patel & Associates
FRN: 100865W
M. : 140047
CA Krutesh Patel

KRUTESH PATEL
PARTNER
M No: 140047
FIRM REG. No.100865W
UDIN : 24140047BKEIXE4436

KRUTESH PATEL AND ASSOCIATES
CHARTERED ACCOUNTANTS
B-310, GOPAL PALACE, OPP OCEAN PARK,
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Annexure - A to Independent Auditors' Report

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and Equipment's.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued Property, Plant and Equipment's or intangible assets during the year.

(e) According to information and explanations given by the management, No proceeding has been initiated or pending against the company for holding any property under the Benami Transactions (Prohibition) Act, 1988 or rules made thereunder.

2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.

(b) During any time of the year, the Company do not have sanctioned working capital limit in excess of Rupees Five Crore in in aggregate, from banks or financial institutions on the basis of security of current assets.

3. The Company has not made any investments or provided guarantee or security or granted loans to Companies, Partnership Firms, LLP or any other party or promoters or related parties as defined under Section 2(76) of Companies Act,2013 in violation of the law.

4. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order do not apply to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

8. No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961,

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9. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
   (b) In our opinion and according to the information and explanations provided by the management, the Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
   10. In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of debt instruments and term loans for the purposes for which they were raised.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
   (b) The Auditor has not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
   (c) The Auditor has not received any whistle blower complaint during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order do not apply to the Company and hence not commented upon.
13. According to the information and explanations provided by the management, transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of business of the Company.
   (b) The reports of internal auditors were considered by the statutory auditor of the company.
15. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

16. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 do not apply to the Company.

17. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There is no resignation of the Statutory Auditor during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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

20. Provisions of Section 135(5) of Companies Act, 2013 are not applicable to the company.

21. The Consolidated financial statements are not applicable to the company.

FOR KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 14 February 2024

Krutesh Patel & Associates
FRN : 100865W
M. : 140047
CA Krutesh Patel

KRUTESH PATEL
PARTNER
M No: 140047
FIRM REG. No.100865W
UDIN : 24140047BKEIXE4436

Annexure – B TO INDEPENDENT AUDITOR'S REPORT
Report on the Internal Financial Controls
Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Citizen Infoline Limited ("the Company") as of December 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 my /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 by 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 by generally accepted accounting principles, and that receipts and expenditures of the company are being made only by authorizations of management and directors of the company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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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 of January 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KRUTESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: AHMEDABAD
DATE: 14 February 2024

Krutesh Patel & Associates
FRN: 100865W
M. : 140047
CA Krutesh Patel

KRUTESH PATEL
PARTNER
M No: 140047
FIRM REG. No.100865W
UDIN : 24140047BKEIXE4436

CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.

BALANCE SHEET AS ON 31 DECEMBER 2023

Particulars	Note No.	*AS ON 31.12.2023*	*FOR YEAR ENDED 31.03.2023*
I.ASSETS		₹ in Lakhs	₹ in Lakhs
(1) Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Biological Assets other than Bearer Plants		-	-
(e) Deferred Tax Assets (Net)		-	-
(f) Financial Assets			
(i) Loans	1	40,057,045	41,335,045
(ii) Other Financial Assets	2	4,400,000	4,400,000
(g) Other non-current assets			
Total Non-Current Assets		**44,457,045**	**45,735,045**
(2) Current Assets			
(a) Inventories		12,724,066	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	-	-
(iii) Cash & Cash Equivalents	4	135,800	158,957
(iv) Bank Balance other than (iii) above		-	-
(v) Loans	5	5,154,205	645,854
(vi) Other Financial Assets		-	-
(c) Other current assets		432,433	432,433
(d) Assets classified as held for sale		-	-
Total Current Assets		**18,446,504**	**1,237,244**
Total Assets		**62,903,549**	**46,972,289**

NOTES TO ACCOUNTS 19

Notes attached there to form an integral part of the financial statements

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W

Krutesh Patel & Associates FRN: 100865W M. : 140047 CA Krutesh Patel

Place : Ahmedabad
Date : 14th February 2024

For, Citizen Infoline Limited

Omprakash Jain
Managing Direcor
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

CITIZEN INFOLINE LTD. AHMEDABAD

Place : Ahmedabad
Date : 14th February 2024

CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.

BALANCE SHEET AS ON 31ST DECEMBER, 2023

Particulars	Note No.	*AS ON 31.12.2023*	*FOR THE YEAR 31.03.2023*
		₹ In Lakhs	₹ in Lakhs
I. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	53,973,000	53,973,000
(b) Other Equity	7	-7,835,734	-8,040,412
Total Equity		**46,137,266**	**45,932,588**
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0	0
(ii) Other Financial Liabilities			
(b) Provisions	8	0	0
(c) Other Long Term Liabilities		0	0
(d) Deferred Government Grant		0	0
Total Non-Current Liabilities		0	0
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0	0
(ii) Trade Payables			
A. Total Outstanding dues of MSME Payables	9(a)	0	0
B. Total Outstanding dues of other than MSME Payables	9(b)	16,731,595	0
(iii) Other Financial Liabilities	10	0	0
(b) Provisions	11	22,048	1,028,298
(c) Current Tax Liabilities	12	12,640	11,403
(d) Other Current Liabilities		0	0
Total Current Liabilities		**16,766,283**	**1,039,701**
Total Current Liabilities		**16,766,283**	**1,039,701**
Total Equity & Liabilities		**62,903,549**	**46,972,289**
NOTES TO ACCOUNTS	19	- 0 -	0

Notes attached there to form an integral part of the financial statements

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W

Krutesh Patel & Associates FRN: 100865W M. : 140047 CA Krutesh Patel

Place : Ahmedabad
Date : 14th February 2024

For, Citizen Infoline Limited

Omprakash Jain
Managing Direcor
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

CITIZEN INFOLINE LTD. AHMEDABAD

Place : Ahmedabad
Date : 14th February 2024

CITIZEN INFOLINE LIMITED

411, Sakar - II, Ellisbridge Corner, Ashram Road, Ahmedabad-380 006.

PROFIT & LOSS STATEMENT AS ON 31 DECEMBER 2023

Sr. No	Particulars	Note No.	*AS ON 31.12.2023*	*FOR THE YEAR 310.3.2023*
	Incomes:		₹ in Lakhs	₹ in Lakhs
I	Revenue from operations	13	26,416,600	23,749,512
	Less: Indirect Taxes		0	0
	Net Revenue from operations		26,416,600	23,749,512
II	Other Income	14	2,902,345	3,303,318
III	***Total Revenue (I +II)***		**29,318,945**	**27,052,830**
IV	***Expenses:***			
	Purchase		38,821,040	22,635,687
	Change in Inventory		(12,724,066)	
	Employee Benefit Expense	15	2,329,453	3,264,660
	Financial Costs	16	635	4,025
	Depreciation and Amortization Expense	17	0	0
	Other Expenses	18	687,205	1,056,688
	Total Expenses (IV)		**29,114,267**	**26,961,060**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**204,678**	**91,770**
VI	Exceptional Items		0	0
VII	Profit before extraordinary items and tax (V - VI)		**204,678**	**91,770**
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII - VIII)		**204,678**	**91,770**
X	***Tax expense:***			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**204,678**	**91,770**
XII	Profit/(Loss) from discontinuing operations		0	0
XIII	Tax expense of discounting operations		0	0
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		**0**	**0**
XV	Profit/(Loss) for the period (XI + XIV)		**204,678**	**91,770**
XVI	Earning per equity share:			
	(1) Basic		0.04	0.02
	(2) Diluted		0.04	0.02

The Accompanying notes are integral part of Financial Statements.

As per Our report of even date attached

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W

Krutesh Patel & Associates FRN: 100865W M. : 140047 CA Krutesh Patel

Place : Ahmedabad
Date : 14th February 2024

For, Citizen Infoline Limited

Omprakash Jain
Managing Director
DIN: 00171365

Ravindra Jain
Director
DIN : 00412684

Place : Ahmedabad
Date : 14th February 2024

CITIZEN INFOLINE LTD. AHMEDABAD

CITIZEN INFOLINE LIMITED

Cash flow Statement for Year Ended on 31st December 2023

	Particulars	For 31-Dec-23	For 31-Dec-23	For 31-Mar-23	For 31-Mar-23
A	**Cash flow From Operating Activities**	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Net Profit/(Loss) Before Tax and Adjustments		204,678		91,770
	Add:				
	Depreciation Provision	0.00		0.00	
	Financial Expenses	0.01		0.04	
	Profit/Loss on Sale of Assets	0.00		0.00	
	Profit on Sale of Investment	0.00		0.00	
	Adjustment for Employee Benefit	0.00	0.01	0.00	0.04
	Operating Profit Before Working Capital changes				
	(Increase)/Decrease in Trade Receivables	0.00		0.00	
	Increase/(Decrease) in Trade Payables	167.32		-06.80	
	Increase/(Decrease) in Inventories	-127.24		0.00	
	Increase/(Decrease) in Other Financial Liabilites (Current)	0.00		0.00	
	Increase/(Decrease) in Current Tax Liabilities	0.01		-0.01	
	Increase/(Decrease) in Provision (Current)	-10.06	30.03	09.55	02.74
	Cash Flow from Operations Before Tax		**32.08**		**03.70**
	Less:				
	Tax Paid		0.00		0.00
	Cash Flow from Operations (A)		**32.08**		**03.70**
B	**Cash Flow From Investing Activities**				
	(Increase)/Decrease In Other Financial Assets (Non-Current)	0.00		0.00	
	Dividend income	0.00		0.00	
	Purchase of Property, Plant & Equipments	0.00		0.00	
		0.00		0.00	
	Sale of Property, Plant & Equipments & Shares	0.00		0.00	
			0.00		0.00
	Cash flow From investment Activities (B)		**0.00**		**0.00**
C	**Cash Flow From Financing Activities**				
	Increase/(Decrease) In Borrowings (Non-Current)	0.00		0.00	
	(Increase)/Decrease In Loans (Non-Current Assets)	-32.30		-03.72	
	Increase/(Decrease) In Provisions (Non-Current)	0.00		0.00	
	Increase/(Decrease) in Borrowings (Current)	0.00		0.00	
	Increase/ (Decrease) In Paid up capital	0.00	-32.30	0.00	-03.72
	Financial Expenses		-0.01		-0.04
	Cash flow From Financing Activities(C)		**-32.31**		**-03.76**
	Total Cash Flow of year		**-0.23**		**-0.07**
	Add: Opening Balance of Cash & Cash Equivelent		01.59		01.65
	Closing Balance of Cash & Equivelent		**01.36**		**01.59**

Notes referred to above and notes attached there to form an integral part of Financial Statements
This is the Cash Flow Statement referred to in our Report of even date.

For, Krutesh Patel & Associates
Chartered Accountants

Krutesh Patel
Partner
Membership No. : 140047
Firm Reg. No.: 100865W
Place : Ahmedabad
Date : 14th February 2024

Krutesh Patel & Associates FRN: 100865W M. : 140047 CA Krutesh Patel

For, Citizen Infoline Limited

Omprakash Jain
Managing Direcor
DIN : 00171365

Ravindra Jain
Director
DIN: 00412684

CITIZEN INFOLINE LTD. AHMEDABAD

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE: 1 Property, Plant & Equipment

I. Fixed Assets

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Deduction during the year for reserve*	*Value at the end*	*WDV as on 31.12.2023*	*WDV as on 31.03.2023*
I	Tangible Assets	--- NIL ---				--- NIL ---				--- NIL ---	
	SUB TOTAL (A)	-	-	-	-	-	-	-	-	-	-
II	Intangible Assets	--- NIL ---			-	--- NIL ---			-	--- NIL ---	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	--- NIL ---				--- NIL ---				--- NIL ---	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	--- NIL ---			-	--- NIL ---			-	--- NIL ---	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	-	-	-	-	-	-	-	-	-	-
	(Previous Year)	-							-	-	-

Krutesh Patel & Associates
FRN : 100865W
M. : 140047
CA Krutesh Patel

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CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 1 Loans (Non-Current Financial Assets)

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
I)	**Security Deposit**		
	a) Secured, Considered Good :		
	Earnest Money Deposit		
	Other Deposit	0	0
	b) Unsecured, Considered Good :		
	c) Doubtful		
III)	**Loans & Advances to related parties**	4,410,045	5,210,045
IV)	**Other Loans & Advances** (The Loans are repayable on demand and carries interest rate above Bank rate.The Borrower shall utilize this amount for their business requirements.)	35,647,000	36,125,000
	Total in ₹	**40,057,045**	**41,335,045**

NOTE : 2 Other Financial Assets (Non-Current)

₹ ₹

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
	Trade Investments(Unquoted)(Long-term)	0	0
	In Others		
	350000 Equity shares of Rs. 10/- each fully paid up in Opera Exports Pvt. Ltd	4,400,000	4,400,000
	Total in ₹	**4,400,000**	**4,400,000**

Krutesh Patel & Associates
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CA Krutesh Patel

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 3 Trade Receivables

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
	Sundry Debtors for services	0	0
	Other Debtors	0	0
	Total in ₹	**0**	**0**

NOTE : 4 Cash & Cash Equivalent

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	**Cash-in-Hand**		
	Cash Balance	25,555	47,555
	Sub Total (A)	**25,555**	**47,555**
2	**Bank Balance**		
	With Schedule Bank	110,245	111,402
	Sub Total (B)	**110,245**	**111,402**
3	**Cheques on Hand** **(C)**	0	0
	Total [A + B + C]	**135,800**	**158,957**

NOTE : 5 Loans (Current Financial Assets)

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
	Advance Recoverable in cash or in kind or for value to be considered good		
	GST Receivable	1,935,292	344,208
	Advance Income Tax/Refund Due	312,748	301,646
	Other Advances	2,906,165	0
	Total in ₹	**5,154,205**	**645,854**

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CA Krutesh Patel

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 6(a) Equity Share Capital

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	**AUTHORIZED CAPITAL** 1,45,00,000 Equity Shares of Rs. 10/- each.	145,000,000	145,000,000
		145,000,000	145,000,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL** ***To the Subscribers of the Memorandum*** 32,24,500 Equity Shares of Rs.10/- each fully paid up 21,72,800 Equity shares has been issued to transferor company against 2:1 as per the order of High court of Gujarat	53,973,000	53,973,000
	Total in ₹	**53,973,000**	**53,973,000**

(b) Reconcillation of the number of Shares Outstanding

	Particulars	AS ON 31.12.2023	Previous Year
	Equity Shares Outstanding at the Beginning of Year (Nos)	5,397,300	5,397,300
	Equity Shares Outstanding at the Beginning of Year (Rs.)	0	0
Add:	Shares Issued in the Year	0	0
	Equity Shares Outstanding at the End of Year (Nos)	**5,397,300**	**5,397,300**
	Equity Shares Outstanding at the End of Year (Rs.)	**53,973,000**	**53,973,000**

2) Shareholder's Holding Of Promoters

	Name of Share Holder	As on December 2023	
		Nos	%
-	Mr. Omprakash L. Jain	769,200	14.25%
-	Mr. Harsh O. Jain	717,400	13.29%
-	Mr. Ravindra O. Jain	700,500	12.98%
-	Mrs. Kasturi Jain	240,600	4.46%
		664,000	12.30%
		3,091,700	**57.28%**
	Name of Share Holder	**As on March 2023**	
		Nos	**%**
-	Mr. Omprakash L. Jain	769,200	14.25%
-	Mr. Harsh O. Jain	717,400	13.29%
-	Mrs. Ugmadevi O. Jain	700,500	12.98%
-	Mrs. Kasturi Jain	240,600	4.46%
-	Mr. Ravindra O. Jain	664,000	12.30%
		3,091,700	**57.28%**

1 The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.
During the year ended March 31, 2023, the amount of dividend per equity share distributed to equity shareholders is `Nil (Previous year ended March 31, 2022, Nil).
In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE : 7 Other Equity

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Surplus (Profit & Loss Account) Balance brought forward from previous year Add: Profit for the period	(8,040,412) 204,678	(8,132,182) 91,770
	Total in ₹	**(7,835,734)**	**(8,040,412)**

Krutesh Patel & Associates
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CA Krutesh Patel

CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 8 Provision (Non-Current)

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Gratuity Payable	0	0
2	Leave Encashment	0	0
	Total in ₹	**0**	**0**

NOTE : 9 Trades Payable

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
a	**Total Outstanding dues of MSME Payables**		
	Total (a)	**0**	**0**
b	**Total Outstanding dues of other than MSME Payables**		
	- For Goods & Services	16,731,595	0
	- For Expenses	0	0
	Total (b)	**16,731,595**	**0**
	Total in ₹	**16,731,595**	**0**

NOTE : 10 Other Financial Liabilities (Current)

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Advance received from Parties	-	-
	Total in ₹	-	-

NOTE : 11 Provisions (Current Liabilities)

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	**Provision For Employees Benefit**		
	EPF Payable	1,927	1,590
	ESIC Payable	389	381
2	**Others**		
	Auditor's Remuneration Payable	-	20,000
	Expenses Payable	19,732	1,006,327
	Total in ₹	**22,048**	**1,028,298**

NOTE : 12 Current Tax Liabilities

₹ In Lakhs ₹ In Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Professional tax Payable	2,400	600
2	TDS Payable	10,240	10,803
	Total in ₹	**12,640**	**11,403**

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CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 13 - Revenue from Operations

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
-	Receipt from Information Services & Yellow Page Directory	0	0
	Solar Panel Sale	26416600	23749512
	Total in ₹	**26416600**	**23749512**

NOTE : 14 Other Income

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
-	Interest on Loan and Advances	2902345	3269669
-	Dividend Income	0	0
-	Interest on I.Tax Refund	0	33649
-	Other income	0	0
-	Profit on sale of Shares		
	Total in ₹	**2902345**	**3303318**

NOTE : 15 Employement Benefit Expenses

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Contribution to ESI	2793	3721
2	Employee Welfare Expense	0	6032
3	Gratuity Expenses	0	0
4	Leave Encashment	0	1115
5	Contribution to PF	10760	12632
6	Salary, Allowance and Perquisites	2315900	3241160
	Total in ₹	**2329453**	**3264660**

NOTE : 15.1 Director Remuneration

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Salary, Allowance and Perquisites	1408500	1878000
	Total in ₹	**1408500**	**1878000**

NOTE : 16 Financial Cost

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Interest Expenses	85	3428
2	Bank Charges & Commission Expenses	550	597
	Total in ₹	**635**	**4025**

NOTE : 17 Depreciation & Amortised Cost

₹ in Lakhs ₹ in Lakhs

Sr. No	Particulars	AS ON 31.12.2023	Previous Year
1	Depreciation	0	0
2	Amortization	0	0
	Total in ₹	**0**	**0**

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CITIZEN INFOLINE LIMITED

Notes Forming Integral Part of the Financial Statements as on 31 December 2023

NOTE : 18 Other Expenses

Sr. No	Particulars	₹ in Lakhs AS ON 31.12.2023	₹ in Lakhs Previous Year
	Advertisement & Publicity	23364	29856
	Amalgmation Expenses	0	108000
	Electricity Expenses		24450
	Internet Expenses	9499	12495
	Office Expesnes	5002	6572
	Postage & Courier		0
	Professional & Legal Fees	148850	305750
	Rent, Rate & Taxes	2000	2000
	Stock Exchange & R & T Expenses	493248	488225
	Software & Software Service Charges Expenses		2222
	Stationery & Printing Expenses		0
	Telephone Expenses	5242	9106
	Travelling Expenses		17346
	Vehicle Expenses		4000
	Yellow Pages Directory and Other Expenses		1546
	Web site development Expenses		45120
	Total in ₹	**687205**	**1056688**

NOTE : 18.1 Auditor Remunerations

Sr. No	Particulars	₹ in Lakhs AS ON 31.12.2023	₹ in Lakhs Previous Year
	For Audit Fees	0	20000
		0	0
	Total in ₹	**0**	**20000**

Krutesh Patel & Associates
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CA Krutesh Patel

SIGNIFICANT ACCOUNTING POLICIES

- **The basis of Preparation of Financial Statements**

a) The financial statements have been prepared under the historical cost convention by the generally accepted accounting principles on going concern basis and provisions of the Companies Act, 2013 as adopted consistently by the company. The accounts are materially complying with Accounting Standards issued by The Institute of Chartered Accountants of India.

b) The company generally follows a mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. However, Municipal Tax is recognized on Cash Basis.

- **Disclosure of Accounting Policies**

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost i.e. not taking into account changing money values/impact of inflation, are applied in the preparation of the financial statement and those which are considered material to the affairs are suitably disclosed. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during the year.

- **Valuation of Inventories**

The Company operates in the service industry. Therefore, it does not have any inventory.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company classifies all other liabilities as non-current. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

- **Functional and Presentation Currency**

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupees, except otherwise indicated.

- **Employee Benefits**

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.
Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in the benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured by a periodical independent actuarial valuation using the projected unit credit method. Re-measurement are recognized in Statement of Profit and Loss in the period in which they arise

- **Fair value measurement**

The Company measures financial assets, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company management determines the policies and procedures for recurring and non-recurring fair value measurement. Involvement of external valuers is decided upon annually by Company management. The management decodes after discussion with external valuers about valuation technique and inputs to use for each case.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing on the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For fair value disclosures, the Company has determined classes of assets and liabilities by the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

- **Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, to determine if it is acting as a principal or as an agent.

Revenue is recognized, net of trade discounts, goods and service tax or other taxes, as applicable.

(i) Sale of goods

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods have been transferred to the buyer as per the terms of the respective sales order and the Company neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

(ii) Interest income

For all financial assets measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or the amortized cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(iii) Dividend income

Dividend income from investments is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

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- **Property, Plant and Equipment & Depreciation**

(i) **Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. - Any costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. - the initial estimate of the costs of dismantling and

removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. - Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss. Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(i) **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(ii) **Depreciation**

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Useful life is taken as per Schedule II of Companies Act, 2013.

Depreciation method, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis, i.e. from (up to) the date on which asset is ready for use (disposed of).

- **Intangible Assets**

(i) **Recognition and Measurement:**

Intangible assets are carried at cost less accumulated amortization and impairment losses if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use

(ii) **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probabie that the future economic benefits associated with the expenditure will flow to the Company.

(iii) **Amortization**

Intangible assets are amortized over their estimated useful life on Straight Line Method
The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year, and the amortization method is revised to reflect the changed pattern if any

- **Non-current assets held for sale**

Assets are classified as held for sale and stated at the lower of carrying amount and fair value fewer costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

- **Impairment of assets**

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The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

i) an intangible asset that is not yet available for use; and
ii) an intangible asset that is having an indefinite useful life.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. The value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In the case of revalued assets, such reversal is not recognised.

- **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the approximate exchange rate prevailing on the date of transactions. Foreign currency monetary assets and monetary liabilities not covered by forwarding exchange contracts are translated at year-end exchange rates and profit and loss so determined and realized exchange gains/losses are recognized in purchase proceed of imports. During the year the there is nil Foreign Exchange Fluctuations.

- **Government Grants and Subsidies**

The company recognises the Government grants only when there is reasonable assurance that:
a) The enterprise will comply with the conditions attached to them and
b) The grant will be received.
During the year, the company has not received any grant/subsidy.

- **Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

- **Borrowing costs**

Borrowing costs are interest, and other costs that the Company incurs in connection with the borrowing of funds and is measured concerning the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, about the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised as an expense in the period which they are incurred.

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- **Earnings per share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

- **Insurance claims:**

Insurance claims are accounted for by claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection

- **Goods and Services tax input credit**:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilizing the credits

- **Segment reporting:**

The Company operates in one reportable business segment, i.e. "Information Technology " Hence as per Ind AS 108, disclosers of the segment is not applicable to it.

- **Taxes on Income**

Provision for current income taxes is made on taxable income at the rate applicable to the relevant assessment year. Deferred taxes are recognized for future tax consequences attributable to timings difference between the financial statements, determination of income and their recognition for tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Profit and Loss Account using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty of realization of such assets. Considering this, the company has applied for provision for deferred tax.

1. SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparations of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and accompanying disclosures including disclosures of contingent liabilities. Uncertainty about these assumptions may result in an outcome that requires a material adjustment to the carrying amount of assets or liabilities affected in a future period. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and assumptions are reviewed on the ongoing basis. The revision to accounting estimates is recognized in the year in which the estimates are revised and in any future affected.

A) ESTIMATES AND ASSUMPTION

The key assumptions that concerning the future and other key sources of estimation on reporting date, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year, are listed below. The company based its estimates and assumptions on parameters available when financial statements are made. Existing circumstances and assumptions about future circumstances may change due to market change or circumstances arising beyond the control of the company.

B) Useful lives of property, plant and Equipment

The company reviews the useful life of its property, plant and equipment at the end of each reporting period.

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(ii) Defined Benefit Plans

The cost of defined benefit gratuity plan and other post-employment and the present value of the gratuity obligations are determined using actuarial valuations. An actuary makes assumptions which may differ from the actual developments in the future. These include the determination of discount rate, future salary increase, mortality rate. Due to the complexity of the valuations, a defined benefit obligation is highly sensitive changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables of India. Future salary and gratuity increase are based on expected future inflation rates in India.

Details of Gratuity valuations are given in Note 17.

(iii) Provision for inventories

Provision is made in the financial statements for slow and non-moving inventories based on estimate regarding their usability.

(iv) Impairment of Trade Receivables

To measure lifetime expected credit loss allowances of trade receivables, the company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is made on a provision matrix based on experience and adjusted for forward-looking information.

(v) Impairment of other financial assets

The impairment of loss of other financial assets is based on an assumption about the risk of default coupled with past experiences and information about the future.

Employee Benefit

(a) Defined Contribution Plans

1. Provident Fund/Employee's Pension Fund
2. Employee's State Insurance

The company has recognized following expense has been recognized in the Profit and Loss account.

Particulars	01.04.23 to 31.12.23(Rs)	2022-23 (Rs)
Employer's Contribution to PF/Pension Fund	6,260	6,632
Employer's Contribution to ESI	2,793	3,721

(b) Defined Benefit Plan

Gratuity (Included in Employee Benefit-cost in Note 20 of the financial statement)

Gratuity is payable to all eligible employees as provisions of Payment of Gratuity Act, 1972.The benefit will be paid at the time of separation as per the tenure of employment and salary of the employee.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

2. Related Party Disclosure

A. <u>List Related Parties and Relations</u>

1. Subsidiaries, Fellow Subsidiaries and Associates

- Citizen Exports Private Limited
- Citizen Solar Private Limited

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- **Key Management Personnel**
  - Omprakash L. Jain
  - Ravindra O. Jain
  - Kasturi R. Jain

2. **List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative excessive significant influence with whom transaction have taken place during the year**
   - Opera Exports Private Limited.
   - K. Lite Fashions Private Limited.

B. Transactions with Related Parties: -
(Rupees in Lakhs)

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		List of Relatives of Key Managerial Personnel and Enterprise	
	31st December 2023	2022-23	31st December 2023	2022-23	31st December 2023	2022-23
Purchase of Goods	0.00	0.00	0.00	0.00	0.00	0.00
Sale of service	0.00	0.00	0.00	0.00	0.00	0.00
Receiving of services	0.00	0.00	14.09	17.78	0.00	0.00
Finance Charges (including loans and equity contribution in cash or kind given)	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	1.24	0.00	0.00	0.00	1.24
Finance (including loans given)	0.00	155.21	0.00	0.00	0.00	25.00
Any Other	0.00	0.00	0.00	0.00	0.00	0.00

3. **Earnings Per Share**

Basic Earnings per Share (EPS) are disclosed in the profit and loss account. There are no Diluted Earnings per Share as there are no dilutive potential equity shares.

Particulars	This year	Last Year
Earnings Available for share holders (Rs)	2,04,578	91,770
Weighted average of Equity Shares	53,97,300	53,97,300
Basic & diluted EPS	0.04	0.02
The face value of a share	Rs.10/-	Rs.10/-

4. **FAIR VALUE DISCLOSURES**

(A) The Carrying value and fair value of financial assets/liability by each category are as follows
The notes referred to above form an integral part of Accounts. (Rs. in Lakhs)

Particulars	Carrying amount of financial assets/liabilities		Fair Value of the financial assets/ liabilities	
Financial assets/liabilities at amortized cost	**As at December 31, 2023**	**As at March 31, 2023**	**As at December 31, 2023**	**As at March 31, 2023**
1. Non-Current				
Deposits	400.57	413.35	400.57	413.35
Other financial assets	44.00	44.00	44.00	44.00
2. Current Assets				
Trade and Other Receivables	0.00	0..00	0..00	0..00
Cash and Cash Equivalents	1.36	1.59	136	1.59

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Loans and Advances	51.54	6.46	51.54	6.46
Other financial assets	4.32	4.32	4.32	4.32
Financial Liabilities at Amortized Cost				
1. Current				
Trade Payables	0.00	0.00	0.00	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00
2. Non-Current				
Other Financial Assets/liability	0.00	0.00	0.00	0.00

5. There is no contingent liability outstanding on 31 December 2023 and 31 March 2023.

6. **Financial risk management:**

The Company has exposure to the following risks arising from financial instruments: -

- Credit risk;
- Liquidity risk;
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework about the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) **Credit risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Trade receivables The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also influences credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Summary of Companies Exposure to the credit risk as follows. (Rs.)

Particulars	At 31st December 2023	At 31st March 2023
Past dues not impaired	0.00	0.00
Not past dues not impaired	0.00	0.00
Total in ₹	**0.00**	**0.00**

Expected credit loss assessment The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant

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credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of Rs. 1,35,800 /- (previous year Rs. 1,58,957/-). The cash equivalents are held with banks.

Other financial assets
Other financial assets are neither past due nor impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company enjoys an overdraft limit from the bank.

The Company invests its surplus funds in bank fixed deposit which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

The details of contractual maturities of significant liabilities as of 31 December 2023 follow.
Amount (Rs.)

Particulars	Carrying Amount	Less than one year	1-3 years	3-5 years	More than five years	Total
Trade Payable (See Note 13)	NIL	NIL	NIL	NIL	NIL	NIL
Other Current Financial Liabilities (See Note 12,14 & 16)	12,640	12,640	0.00	0.00	0.00	12,640
Total	**12.640**	**12,640**	**0.00**	**0.00**	**0.00**	**12,640**

c) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. We are exposed to market risk primarily related to interest rate change. However, it does not constitute a significant risk. Hence, the sensitive analysis is not given

(i) Currency risk

The Company is exposed to currency risk on account of its operations with other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. However, the overall impact of foreign currency risk on the financial statement is not significant.

Exposure to Currency risk Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	Amount as on 31.12.2023($)	Amount as on 31.03.2023 ($)
Financial Assets		
Cash and Cash Equivalents	Nil	Nil
Trade Receivables	Nil	Nil
Other Current Assets	Nil	Nil
Total	**Nil**	Nil
Financial Liabilities		

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Trade Payables	Nil	Nil
Current Borrowings	Nil	Nil
Other current financial liabilities	Nil	Nil
Net Exposure	**Nil**	**Nil**

Sensitivity analysis

A possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	**Profit (Loss) till 31st December 2023**		**Profit (Loss) for FY 2022-23**	
1% Movement	Strengthening	Weakening	Strengthening	Weakening
USD	Nil	Nil	Nil	Nil

d) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. The fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing financial assets or borrowings because of fluctuations in the interest rates if such assets/borrowings are measured at fair value through profit or loss. The cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. Exposure to interest rate risk Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	**As on 31.12.2023**	**As on 31.03.2023**
Non-Current Borrowings		
- Fixed Rate Borrowings - Variable Rate Borrowings	Nil Nil	Nil Nil
Current Borrowings		
- Fixed Rate Borrowings - Variable Rate Borrowings	Nil Nil	Nil Nil
Total	**Nil**	**Nil**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant.

Particulars	**Profit (Loss) till 31st December 2023**		**Profit (Loss) for FY 2022-23**	
100 bps Movement	Increase	Decrease	Increase	Decrease
Variable Rate Borrowings	Nil	Nil	Nil	Nil

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(e) Commodity rate risk

The Company's operating activities involve the provision of services. Hence, it is not exposed to the commodity risk.

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7. CAPITAL MANAGEMENT

For the Company's capital management, capital includes issued capital and all other equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital policy of the company to safeguard the Company's ability to remain a going concern and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders, return capital to shareholders or issue new shares. The current capital structure is through equity with no financing through borrowings. The company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended on 31 December 2023 and 31 March 2023.

32. There are no immovable properties whose title deeds are not held in the name of company.
33. The Company has not revalued it's revalued its Property, Plant and Equipment during the year.
34. No fresh Loans and Advances are granted to Directors, KMPs, Promoters and related parties as defined under Companies Act, 2013.
35. There is no capital in progress during the year.
36. There is no intangible assets during the development.
37. There are no proceedings being initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
38. The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions.
39. The Company is not declared as willful defaulter by the Bank or financial institutions or any other lender.
40. The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013.
41. There is no registration or satisfaction of charge yet to be registered with Registrar of Companies.
42. The provisions of Section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable to the company.
43. Since, this accounts are audited for the limited purpose of SEBI compliances, ratio analysis is not furnished.
44. The Board has approved the Scheme of amalgamation during the year. The scheme is pending for approval with BSE Limited. The same will be placed before shareholders for approvals, once the same has been approved by the SEBI and Stock Exchange. The necessary entries will be made in the books of accounts when the competent authority will approve the scheme.

45. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

46. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47. Value of Imports on CIF Value Basis

Particulars	31st December 2023	Year 2022-23
Raw Materials	Nil	Nil
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

48. Total Value of Imported and Indigenous Consumption

Particulars	31st December 2023		Year 2022-23	
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

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49. There is no income which has not been recorded in the books of accounts has been surrendered or disclosed as income during the year under the tax assessments under Income tax Act, 1961.

50. The Company has not traded or invested in virtual currency or crypto currencies during the year.

For, KRUTESH PATEL & ASSOCIATES
Chartered Accountants

Krutesh Patel
Partner
Firm Reg. No. 100865W
Membership No: 140047

Place : Ahmedabad
Date : 14 February 2024

Krutesh Patel & Associates
FRN : 100865W
M. : 140047
CA Krutesh Patel

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

(Omprakash Jain)
Managing Director
DIN: 00171365

(Ravindra Jain)
Director
DIN: 00412684

Place : Ahmedabad
Date : 14 February 2024

CITIZEN INFOLINE LTD.
AHMEDABAD